

JENNER & BLOCK LLP

330 N. Wabash Avenue
CHICAGO, ILLINOIS 60611
(312) 222-9350

INTERCOMPANY TRANSACTIONS

MATTER NUMBER - 10063

9/01/09	RLB	.20	Reviewed team report.	160.00
9/01/09	MDB	7.80	Conferred with M. Hankin and H. McArn re Team 2 issues (.3); conferred several times with Duff & Phelps' K. Balmer re [REDACTED] and other investigation issues (.3); continued to review case materials and prepare for [REDACTED] interview (3.5); reviewed case materials and edited [REDACTED] interview outline (3.7).	4,485.00
9/01/09	EXM	8.70	Participated in meeting with Duff & Phelps with M. Hankin to prepare for [REDACTED] interview re [REDACTED] (3.1); prepared for meeting with Duff & Phelps with M. Hankin to prepare for [REDACTED] interview re [REDACTED] (2.1); drafted [REDACTED] witness interview chart (3.5).	2,436.00
9/01/09	SKS	9.30	Drafted interview outline for [REDACTED] (2.3); reviewed liquidity documents forwarded by A. Kopelman (3.0); reviewed and scanned documents for A. Kopelman re [REDACTED] strategy in preparation for meeting with Duff & Phelps (4.0).	4,603.50
9/01/09	CEB	1.40	Revised memorandum section updating Examiner on progress of [REDACTED] inquiry.	560.00
9/01/09	AXK	8.30	Reviewed key documents re [REDACTED]'s participation in [REDACTED] and [REDACTED] in preparation for interview of [REDACTED] and in preparation for meeting with W. Hrycay of Duff & Phelps and M. Hankin (4.9); drafted interview outline in preparation for [REDACTED] interview (1.1); coordinated further searches of [REDACTED] documents with project assistants (.4); emailed questions and documents with W. Hrycay of Duff & Phelps (.3); coordinated and communicated key documents with M. Hankin and S. Sato in preparation for [REDACTED] interview (.6); conferred with M. Hankin re [REDACTED]'s participation in [REDACTED] (1.0).	3,527.50

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Date	Initials	Hours	Description	Amount
9/01/09	MZH	8.40	Met with E. McKenna re [REDACTED] (.3); reviewed [REDACTED] memorandum (1.9); met with A. Kopelman re review of [REDACTED] documents (1.0); reviewed Duff & Phelps selection of [REDACTED] documents (.5); met with G. Folland re [REDACTED] questions for [REDACTED] (.1); reviewed Duff & Phelps selection of [REDACTED] documents (1.7); met with S. McKenna and M. Vitti re [REDACTED] documents and preparation for [REDACTED] interview (2.2); telephone conference with C. Green re scheduling [REDACTED] and [REDACTED] interviews (.1); drafted email to A. Olejnik re same (.1); telephone conference with C. Green re rescheduling [REDACTED] interview (.1); drafted email to M. Vitti re [REDACTED] pre-interview call (.1); telephone conference with E. McKenna re [REDACTED] pre-interview call memorandum (.1); telephone conference with S. Sato re liquidity questions for [REDACTED] interview (.1); drafted email to Duff & Phelps re [REDACTED] pre-interview call (.1).	6,090.00
9/01/09	HDM	1.50	Continued review of [REDACTED] analysis and discussed same with contract attorney (1.3); drafted daily report. (.2).	825.00
9/01/09	SEB	7.20	Reviewed and selected [REDACTED] documents for witness file (.4); reviewed [REDACTED] documents for witness file (1.5); conferred with M. Basil re [REDACTED] interview (.1); wrote short background on [REDACTED] for M. Hankin (.2); conferred with S. Terman re [REDACTED] issues (.2); conferred with M. Vitti of Duff & Phelps re [REDACTED] issue (.2); emailed M. Basil re [REDACTED] and [REDACTED] document (.2); communicated with O. Jafri re [REDACTED] and [REDACTED] interview outline (.2); researched [REDACTED] arrangements and [REDACTED] (2.5); read cases re [REDACTED] (1.3); emailed M. Basil re [REDACTED] [REDACTED] (.4).	2,340.00
9/01/09	MLS	3.60	Reviewed and analyzed [REDACTED] documents from 2007 and 2008 for [REDACTED] issues (3.0); drafted summary of [REDACTED] s role of [REDACTED] witness chart (.6).	1,170.00

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9/01/09	TAP	9.60	Reviewed documents in Case Logistix re [REDACTED] re asset valuation (3.9); documented issues and questions re same (1.9); reviewed claims re [REDACTED] (1.4); researched legal issues re [REDACTED] related to [REDACTED] (2.4).	3,840.00
9/01/09	CZC	4.50	Prepared documents re [REDACTED] for review by A. Kopelman.	720.00
9/01/09	ALR	1.50	Downloaded documents and prepared them for bates labeling per S. Biller request (1.2); coordinated with Pitney Bowes re labeling and delivery (.3).	382.50
9/02/09	RLB	.20	Reviewed team report.	160.00
9/02/09	DRM	1.50	Conferred with M. Hankin and A. Unikowsky re legal research on determination of [REDACTED] (.5); reviewed [REDACTED] (.2); conferred with A. Olejnik re [REDACTED] (.4); read memorandum from T. Phillibert re [REDACTED] interview (.2); read memorandum from M. Basil re [REDACTED] interview (.2).	1,200.00
9/02/09	MDB	8.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.3); reviewed materials in preparation for [REDACTED] interview (1.5); conducted interview of [REDACTED] (3.1); conferred with Duff & Phelps' K. Balmer re [REDACTED] interview, [REDACTED] and other investigation issues (1.0); continued to review case materials in preparation for [REDACTED] interview (1.0); began to review case materials re [REDACTED] interview (2.0).	5,117.50
9/02/09	EXM	3.10	Participated in Team 2 preliminary witness interview of [REDACTED] with Duff & Phelps and M. Hankin (.3); reviewed interview outline of [REDACTED] (.5); reviewed [REDACTED] documents for preparing to send to her in advance of meeting (2.3).	868.00

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9/02/09	SKS	10.70	Reviewed documents on Stratify re liquidity for [REDACTED] interview (2.0); reviewed G. Folland interview outline for [REDACTED] (2.0); drafted interview outline for [REDACTED] (4.0); drafted email re [REDACTED] to S. Ascher and P. Trostle (.7); updated liquidity memorandum to include discussion and analysis of new documents identified by A. Kopelman and G. Folland (2.0).	5,296.50
9/02/09	CEB	1.40	Revised memorandum re [REDACTED] incorporating suggestions and changes from H. McArn.	560.00
9/02/09	CFB	9.40	Updated subsidiary director interview list per M. Hankin's request (2.9); drafted interview outline for [REDACTED] interview (1.5); updated master list of subsidiary directors (1.7); drafted subsidiary director interview tracker per M. Hankin's request (3.3).	3,760.00
9/02/09	AXK	10.40	Reviewed key documents re [REDACTED]'s participation in [REDACTED] and [REDACTED] issues in preparation for meeting with W. Hrycay of Duff & Phelps (3.6); conferred with W. Hrycay of Duff & Phelps and M. Hankin re [REDACTED]'s participation in [REDACTED] and [REDACTED] in preparation for interview of [REDACTED] (4.6); conferred with S. Sato re [REDACTED]'s involvement with [REDACTED] reports (.2); searched for documents concerning [REDACTED] and further drafted [REDACTED] outline concerning [REDACTED] (2.0).	4,420.00

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9/02/09	MZH	9.70	Telephone conference with D. Murray and A. Unikowsky re [REDACTED] and [REDACTED] standards (.5); reviewed Duff & Phelps memorandum on [REDACTED] (1.4); reviewed and commented on Duff & Phelps request for valuation information (.4); prepared for [REDACTED] pre-interview call (.8); met with W. Hrycay of Duff & Phelps and A. Kopelman re review of [REDACTED] documents (partial) (3.1); conferred with [REDACTED], E. McKenna, C. Zalka of Weil Gotshal re scope of [REDACTED]'s duties and [REDACTED] procedures (.4); drafted emails to C. Zalka re scheduling of [REDACTED] call (.1); reviewed additional Duff & Phelps documents for [REDACTED] interview (1.7); telephone conference with M. Vitti re same (.2); reviewed chart of subsidiary director interviews (.3); met with M. Basil, K. Balmer and S. Biller re M. Stuart interview (partial) (.8).	7,032.50
9/02/09	HDM	8.60	Reviewed [REDACTED] and [REDACTED] materials (2.0); reviewed and revised Duff & Phelps Team 2 document request re [REDACTED] (.6); discussed same with P. Daley, M. Hankin and M. Vitti (.5); rescheduled [REDACTED] call (.1); discussed Duff & Phelps memorandum with C. Bell (.2); drafted daily report (.1); reviewed and drafted [REDACTED] document request (.3); reviewed and drafted [REDACTED] document requests (1.3); discussed same with Duff & Phelps' T. Kabler and R. Erlich (.2); reviewed supporting documentation and edited draft Duff & Phelps memorandum on [REDACTED] (3.3).	4,730.00
9/02/09	SEB	9.30	Conferred with G. Folland re [REDACTED] documents (.4); met with M. Basil and K. Balmer to discuss interview strategy and [REDACTED] documents (.5); interviewed [REDACTED] (3.0); discussed [REDACTED] and post-interview briefing with M. Basil and K. Balmer (1.0); conferred with K. Balmer re [REDACTED] and related [REDACTED] (.4); reviewed notes from [REDACTED] interview and analyzed facts and statements (1.1); drafted flash summary of [REDACTED] interview (.7); ran targeted searches for [REDACTED] and [REDACTED] documents and wrote S. Ascher email summary on the same (1.8); searched for [REDACTED] chart referenced by [REDACTED] and wrote M. Basil on the same (.4).	3,022.50

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9/02/09	MLS	6.50	Reviewed and analyzed ██████████ documents from 2007 and 2008 for ██████████ issues.	2,112.50
9/02/09	TAP	8.40	Reviewed documents in Case Logistix re ██████████ ██████████ in preparation for re ██████████ interview (3.8); summarized issues and questions re same (2.8); researched legal issues re ██████████ pertaining to ██████████ (1.8).	3,360.00
9/02/09	CZC	4.20	Prepared documents re ██████████ for review by A. Kopelman (3.7); prepared documents re limited ██████████ for review by H. McArn (.5).	672.00
9/03/09	RLB	.70	Reviewed team report (.2); office conference with A. Valukas, et al. re ██████████ issues (.5).	560.00
9/03/09	MDB	6.80	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred several times with S. Biller re ██████████ and other Team 2 issues (.7); conferred with Duff & Phelps' K. Balmer re status of intercompany transfer and ██████████ issues (.4); continued to review materials and prepare for ██████████ interview (1.5); continued to review materials and prepare for ██████████ interview (3.0); conferred with A. Valukas, R. Byman and other J&B team leaders re ██████████, ██████████ issues and other report-related issues (.8).	3,910.00
9/03/09	EXM	8.50	Coordinated with Duff & Phelps in preparing documents for sending to ██████████ (2.3); prepared cover letter to ██████████ re witness interview and planned topics (.4); prepared index summary of documents for binder (.2); finalized binder for sending to ██████████ (1.5); revised interview outline from Duff & Phelps to add questions and conform with J&B interview outline protocol (4.1).	2,380.00
9/03/09	SKS	8.50	Reviewed liquidity documents for ██████████ interview (1.5); drafted interview outline for ██████████ (3.5); reviewed documents in G. Folland's interview outline for ██████████ (3.5).	4,207.50
9/03/09	CFB	6.00	Updated interview tracker (.5); reviewed documents related to ██████████ interview (3.6); finalized ██████████ interview outline (1.2); corresponded with M. Basil and S. Jakobe re ██████████ interview (.5); corresponded with M. Hankin re ██████████ interview (.2).	2,400.00

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Date	Initials	Hours	Description	Amount
9/03/09	AXK	10.50	Conferred with G. Folland re [REDACTED]'s involvement with [REDACTED] and [REDACTED] (.3); reviewed G. Folland's [REDACTED] liquidity outline and documents for incorporation of key issues into [REDACTED] outline (1.9); conferred with paralegals re production of [REDACTED] documents to [REDACTED]'s counsel (.3); conferred with M. Hankin re [REDACTED] (.2); searched for documents concerning [REDACTED] and further drafted [REDACTED] outline concerning [REDACTED] and [REDACTED] (7.8).	4,462.50
9/03/09	MZH	8.20	Telephone conference with G. Fuentes re [REDACTED] (.4); telephone conferences with A. Pfeiffer re same (.2); telephone conference with M. Basil re same (.2); prepared for conference call with A. Valukas re [REDACTED] (.9); participated in conference call with A. Valukas, R. Byman, S. Ascher and P. Trostle re same (.6); reviewed and commented on [REDACTED] memorandum (2.1); reviewed and commented on [REDACTED] letter re interview (.4); met with E. McKenna re [REDACTED] demonstratives (.4); reviewed [REDACTED] documents (1.7); reviewed [REDACTED] documents (1.3).	5,945.00
9/03/09	HDM	4.50	Continued attention to [REDACTED] and revisions to same (1.0); discussed follow up to team leaders meeting with M. Hankin (.2); participated in call with solvency team (.5); discussed Duff & Phelps' draft memorandum on [REDACTED] with R. Erlich (.2); continued to review supporting documentation and revise Duff & Phelps' memorandum on [REDACTED] (2.3); continued to revise C. Bell memorandum (.2); drafted daily report (.1).	2,475.00

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9/03/09	SEB	9.30	Reviewed [REDACTED] emails for witness interview (.5); conferred with M. Basil re [REDACTED] proof outline and [REDACTED] and [REDACTED] interviews (.1); searched for and reviewed [REDACTED] documents re [REDACTED] (2.5); debriefed A. Sapp re [REDACTED] information from [REDACTED] interview (.5); emailed S. Ascher re [REDACTED] (.1); prepared interview documents for [REDACTED] (.8); emailed A. Kopelman [REDACTED] material for [REDACTED] interview (.2); conferred with T. Winegar re [REDACTED] documents (.1); conferred with K. Balmer re [REDACTED] report (.2); emailed M. Basil thoughts re [REDACTED] and intercompany transfers (.2); reviewed [REDACTED] documents for witness interview file (3.0); revised [REDACTED] witness interview outline (.8); prepared [REDACTED] and [REDACTED] interview binders (.3).	3,022.50
9/03/09	MLS	3.00	Reviewed and analyzed 2007 and 2008 [REDACTED] documents for [REDACTED] issues (1.9); drafted summaries of [REDACTED] document review for M. Hankin (1.1).	975.00
9/03/09	TAP	7.80	Reviewed documents in Case Logistix re [REDACTED] [REDACTED] in preparation for [REDACTED] interview (3.4); summarized questions and issues identified in documents re same (2.6); researched legal issues re administrative claims pertaining to [REDACTED] (1.8).	3,120.00
9/03/09	CZC	1.10	Prepared documents re [REDACTED] for review by A. Kopelman.	176.00
9/03/09	MRS	2.80	Prepared copies of document CD for [REDACTED] interview, for review by E. McKenna and M. Hankin (.5); cross-referenced documents for [REDACTED] interview against clawback list (.4); prepared electronic set of documents in chronological order for [REDACTED] interview, coordinated preparation of binders of same and corresponded with A. Kopelman re all tasks (1.9).	756.00

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9/03/09	ALR	1.50	Prepared [REDACTED] documents from Stratify for bates labeling per S. Biller request (.5); coordinated with Pitney Bowes for labeling and delivery of documents (.4); prepared [REDACTED] documents from Stratify for bates labeling per S. Biller request (.3); coordinated with Pitney Bowes for labeling and delivery of documents (.3).	382.50
9/04/09	RLB	.20	Reviewed team report.	160.00
9/04/09	DRM	.30	Conferred with A. Unikowsky and M. Hankin re progress in analyzing [REDACTED].	240.00
9/04/09	MDB	2.50	Continued to review materials and prepare for [REDACTED] interview (1.0); continued to review materials and prepare for [REDACTED] interview (1.5).	1,437.50
9/04/09	EXM	4.00	Revised interview outline from Duff & Phelps to add questions and conform with J&B interview outline protocol (2.7); conference call with Duff & Phelps and M. Hankin to discuss plans for upcoming valuation witnesses and reports from Duff & Phelps on progress on task list and deliverables (1.3).	1,120.00
9/04/09	SCH	1.20	Reviewed documents in Case Logistix involving [REDACTED] re Lehman's [REDACTED] and [REDACTED].	522.00
9/04/09	SKS	11.30	Drafted interview outline for [REDACTED] re to add sections on [REDACTED] and [REDACTED] (7.3); reviewed documents in G. Folland interview outline for [REDACTED] (1.6); reviewed and analyzed documents re [REDACTED] (1.7); discussed priority of questions for [REDACTED] outline with M. Hankin (.7).	5,593.50
9/04/09	CEB	2.10	Gathered exhibits cited in [REDACTED] memorandum and proof outline for H. McArn.	840.00
9/04/09	CFB	.70	Prepared guarantee materials for M. Hinds (.3); updated interview tracker for rescheduled [REDACTED] interview (.4).	280.00
9/04/09	AXK	7.60	Drafted [REDACTED] outline concerning [REDACTED] and [REDACTED] in [REDACTED].	3,230.00

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9/04/09	MZH	9.80	Telephone conference with D. Murray and A. Unikowsky re [REDACTED] for solvency analysis (.3); prepared for call with Duff & Phelps re solvency analysis (.8); telephone conference with M. Vitti, P. Marcus, J. D'Almeida and J. Pimbley re same (1.5); telephone conference with S. Ascher re [REDACTED] and [REDACTED] (.3); reviewed [REDACTED] speech and drafted email to M. Vitti re same (.5); telephone conference with T. Phillibert re same (.1); reviewed and commented on [REDACTED] outline (3.7); drafted email to P. Trostle re [REDACTED] interview (.1); drafted email to R. Byman re [REDACTED] (1.3); drafted email to V. Lazar and D. Layden re subsidiary director interviews (.1); drafted email to K. Balmer re [REDACTED] interview and attention to [REDACTED] (.8); telephone conference with K. Porapaiboon re [REDACTED] interview (.3).	7,105.00
9/04/09	HDM	8.00	Reviewed legal research on avoidance actions (3.4); edited memoranda from [REDACTED] team (4.5); drafted daily report (.1).	4,400.00
9/04/09	SEB	7.30	Prepared [REDACTED] interview outline (3.8); emailed M. Basil and K. Balmer re [REDACTED] (.3); reviewed [REDACTED] documents for interview outline (2.1); conferred with A. Kopelman re [REDACTED] and [REDACTED] (.1); ran targeted searches for and reviewed [REDACTED] documents (.3); emailed summarizing [REDACTED] to A. Kopelman (.4); began drafting [REDACTED] interview memorandum (.3).	2,372.50
9/04/09	TAP	7.30	Reviewed documents in Case Logistix re [REDACTED] in preparation for [REDACTED] interview (3.9); summarized issues and questions raised in documents re same (3.4).	2,920.00
9/04/09	LEW	.40	Prepared documents re intercompany transactions for review by A. Kopelman.	64.00
9/04/09	MRS	1.50	Coordinated final review and of [REDACTED] document binders and delivery of same to [REDACTED]'s counsel with A. Kopelman (.8); prepared index to [REDACTED] documents (.7).	405.00

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9/04/09	ALR	2.40	Prepared documents to be included in [REDACTED] witness interview binder per S. Biller request (1.9); conferred with W. Bradford re same (.2); prepared instructions to Pitney Bowes re processing of copies and binder (.3).	612.00
9/05/09	SKS	2.50	Drafted and revised interview outline for [REDACTED] re [REDACTED] and other [REDACTED] and [REDACTED] issues.	1,237.50
9/05/09	HDM	3.80	Edited [REDACTED] team memoranda and drafted next steps on avoidance work plan.	2,090.00
9/06/09	SKS	4.00	Drafted and revised interview outline for [REDACTED] re [REDACTED] and [REDACTED] issues.	1,980.00
9/06/09	AXK	11.20	Drafted [REDACTED] outline concerning [REDACTED], [REDACTED] and [REDACTED] in [REDACTED] reporting (10.8); coordinated with Lehman paralegal team re Case Logistix search for key [REDACTED] documents concerning [REDACTED] (.2); conferred with S. Biller re [REDACTED] and [REDACTED] issues (.2).	4,760.00
9/06/09	SEB	4.00	Reviewed [REDACTED] and [REDACTED] documents re [REDACTED] and [REDACTED] (2.6); prepared [REDACTED] interview outline (.4); drafted analysis of [REDACTED] and [REDACTED] documents for A. Kopelman (1.0).	1,300.00
9/06/09	ALR	.20	Conferred with Pitney Bowes re status of [REDACTED] binder.	51.00
9/07/09	MDB	2.00	Continued to review materials and prepare for [REDACTED] interview (1.0); continued to review materials and prepare for [REDACTED] interview (1.0).	1,150.00
9/07/09	SCH	5.20	Reviewed documents in Case Logistix involving [REDACTED] re Lehman's valuation of assets and [REDACTED].	2,262.00
9/07/09	AXK	10.20	Drafted [REDACTED] interview outline concerning [REDACTED], [REDACTED], [REDACTED] (8.8); coordinated with Lehman paralegal team re Case Logistix search for [REDACTED] documents concerning liquidity (.8); conferred with W. Hrycay of Duff & Phelps re [REDACTED] and [REDACTED] issues (.6).	4,335.00

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9/07/09	HDM	5.80	Reviewed [REDACTED] materials (5.3); communicated with Duff & Phelps re same (.5).	3,190.00
9/07/09	SEB	3.40	Finished drafting [REDACTED] interview outline (3.0); conferred with K. Balmer re [REDACTED] (.1); summarized [REDACTED] documents for M. Basil, P. Trostle and S. Ascher (.2); summarized [REDACTED] documents for M. Hankin and M. Basil (.1).	1,105.00
9/08/09	RLB	.60	Reviewed team report (.2); reviewed [REDACTED] memoranda (.4).	480.00
9/08/09	MDB	11.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); continued to review case materials and prepare for [REDACTED] interview (1.0); continued to review case materials and prepare for [REDACTED] interview (1.0); began to review case materials and edit outline for [REDACTED] interview (2.5); began to review case materials and edit outline for [REDACTED] interview (2.5); conferred several times with K. Balmer re status of intercompany transfer and [REDACTED] analyses (1.0); reviewed and edited K. Balmer [REDACTED] memorandum (1.5); conferred with A. Valukas re [REDACTED] (.3); drafted email to A. Valukas and R. Byman re summary of upcoming [REDACTED] witness interviews (.5); reviewed additional [REDACTED] documents from S. Biller (.3).	6,382.50
9/08/09	EXM	3.00	Reviewed [REDACTED] interview outline from Duff & Phelps (2.1); reviewed documents in binder to show [REDACTED] in interview (.9).	840.00
9/08/09	SCH	5.20	Reviewed documents in Case Logistix involving [REDACTED] re Lehman's valuation of assets and [REDACTED].	2,262.00
9/08/09	SKS	5.50	Drafted, revised, and formatted interview outline for [REDACTED] (3.4); telephone conference with M. Hankin to discuss status of outline for [REDACTED] (.6); compiled, scanned, and formatted exhibits for [REDACTED] interview outline binder (1.5).	2,722.50

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9/08/09	AXK	9.20	Drafted [REDACTED] outline concerning [REDACTED] and [REDACTED] (8.4); coordinated with Lehman paralegal team re Case Logistix search for key [REDACTED] documents concerning liquidity (.1); conferred with M. Hankin re liquidity issues (.1); coordinated with Lehman paralegal team re production of additional documents for interview (.3); drafted cover letter and sent out same and additional documents to counsel for [REDACTED] (.3).	3,910.00
9/08/09	MZH	7.90	Analyzed impact of [REDACTED] on [REDACTED] (1.2); reviewed draft [REDACTED] outline and drafted comments to M. Vitti and E. McKenna (3.7); telephone conference with M. Vitti re comments on [REDACTED] outline (.9); reviewed and commented on [REDACTED] outline and documents (2.1).	5,727.50
9/08/09	HDM	7.00	Communicated with R. Erlich re [REDACTED] (.2) and [REDACTED] (.5); reviewed Duff & Phelps memorandum re same (1.5); drafted [REDACTED] status, preliminary findings and next steps (1.3); participated in weekly call with Team 2 associates re current assignments and availability (.3); drafted daily report (.2); continued to draft avoidability analysis report on [REDACTED] (3.0).	3,850.00
9/08/09	SEB	11.50	Reviewed [REDACTED] documents (2.2); reviewed [REDACTED] with [REDACTED] and [REDACTED] for proof outline (1.5); conferred with K. Balmer re [REDACTED] (.2); reviewed K. Balmer memorandum on [REDACTED] (.4); emailed M. Basil and M. Hankin re [REDACTED] for [REDACTED] (.2); conferred with S. Fliegler of Duff & Phelps re [REDACTED] and [REDACTED] and emailed him summaries of documents on same (.5); edited and commented on [REDACTED] interview outline (.8); researched documents connecting [REDACTED] to [REDACTED] and emailed M. Basil on same (.8); researched additional documents for [REDACTED] interview (.3); conferred with M. Basil re upcoming [REDACTED] interviews (.1); drafted [REDACTED] interview outline (4.0); reviewed documents for [REDACTED] interview (.5).	3,737.50

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9/08/09	TAP	9.50	Reviewed documents in Case Logistix re [REDACTED] in preparation for [REDACTED] interview (4.4); documented issues and questions re same (3.8); reviewed claims re [REDACTED] (.9); drafted summary re same (.4).	3,800.00
9/08/09	APT	6.00	Prepared documents for review by A. Kopelman in anticipation of the [REDACTED] interview.	960.00
9/08/09	CZC	.20	Retrieved documents re [REDACTED] [REDACTED] for review by A. Kopelman.	32.00
9/08/09	LEW	.50	Attended to Stratify document request for S. Biller.	80.00
9/08/09	CRW	3.30	Pulled documents from Stratify and created binders for S. Biller in preparation of upcoming [REDACTED] interview (2.3); pulled and stamped documents from Stratify and Case Logistix re [REDACTED] for A. Kopelman (1.0).	841.50
9/09/09	RLB	2.20	Reviewed team report (.2); met with A. Valukas, et al re [REDACTED] status (.6); reviewed memoranda re [REDACTED] issues (1.1); correspondence re [REDACTED] follow-up (.3).	1,760.00
9/09/09	MDB	8.70	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); continued to review case materials and prepare for [REDACTED] interview (1.1); continued to review case materials and prepare for [REDACTED] interview (1.2); continued to review materials re [REDACTED] interview (2.3); continued to review case materials and edit outline for [REDACTED] interview (2.2); conferred several times with K. Balmer re intercompany transfer and [REDACTED] issues (.7); participated in teleconference with A. Valukas, R. Byman, M. Hankin and P. Trostle re [REDACTED] issues (.6); conferred with [REDACTED] re interview (.1); conferred with [REDACTED] re re-scheduling interview (.1).	5,002.50
9/09/09	EXM	2.50	Participated in preliminary witness conference call interview of [REDACTED] with M. Hankin and Duff & Phelps (.3); participated in preliminary witness conference call interview of [REDACTED] with M. Hankin and Duff & Phelps (.5); reviewed [REDACTED] interview outline from Duff & Phelps (1.7).	700.00

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Date	Client	Hours	Description	Amount
9/09/09	TCN	4.10	Telephone conference with A. Valukas re [REDACTED] issue (.3); telephone conference with M. Basil re same (.3); reviewed documents from M. Basil re [REDACTED] issue re [REDACTED] issues (3.5).	3,485.00
9/09/09	SCH	4.30	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED].	1,870.50
9/09/09	SKS	8.00	Reviewed and provided comment to A. Kopelman re [REDACTED] interview outline (1.5); performed search and retrieval of exhibits cited in [REDACTED] interview outline (1.2); added cover emails to liquidity presentations in exhibit binder for [REDACTED] interview (1.0); organized exhibit binder per [REDACTED] interview questions (1.7); updated and revised [REDACTED] interview outline to reflect new exhibits (2.6).	3,960.00
9/09/09	CEB	3.40	Reviewed [REDACTED] documents provided by Duff & Phelps for relevance related to [REDACTED] issues (1.2); responded to inquiries from H. McArn related to upcoming interviews of witnesses with potential information re [REDACTED] issues (.4); worked on Debtor entity fact sheets for V. Lazar and D. Layden (1.8).	1,360.00
9/09/09	CFB	2.20	Prepared [REDACTED] materials per M. Hinds request (.5); conferred with E. McKenna re [REDACTED] interview (.2); reviewed preliminary [REDACTED] materials (1.5).	880.00
9/09/09	AXK	10.80	Drafted [REDACTED] outline concerning [REDACTED] and [REDACTED] and reporting, (8.6); conferred with M. Hankin and W. Hrycay of Duff & Phelps in preparation for [REDACTED] interview re liquidity issues (.9); conferred with H. McArn and Duff & Phelps personnel via teleconference re [REDACTED] and search for relevant data (.4); conferred with H. McArn re [REDACTED] issues (.7); conferred and coordinated with W. Hrycay of Duff & Phelps re liquidity issues (.2).	4,590.00

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Date	Initials	Hours	Description	Amount
9/09/09	MZH	8.90	Prepared for [REDACTED] meeting (.6); attended meeting on [REDACTED] with M. Basil, P. Trostle, R. Byman, and A. Valukas (by phone) (.8); prepared for [REDACTED] telephonic interview (1.3); interviewed [REDACTED] (.4); prepared for [REDACTED] interview (.7); conducted [REDACTED] telephonic interview (.4); conducted walk-through of [REDACTED] and [REDACTED] for [REDACTED] interview (2.9); reviewed and commented on [REDACTED] outline (1.8).	6,452.50
9/09/09	HDM	8.00	Continued to analyze [REDACTED] materials from Duff & Phelps (2.8); reviewed and communicated with C. Bell re memorandum exhibits and Team 3 witness list (1.2); reviewed and communicated with A. Kopelman and C. Bell re interview outlines (1.5); discussed C. Bell assignments with Team 5 (.1); reviewed K. Balmer, Alvarez & Marsal meeting notes and drafted data requests re [REDACTED] transactions (.8); finalized [REDACTED] interview memorandum with S. McNally and M. Hankin (.2); communicated with M. Hankin and Team 2 re input to [REDACTED] interview outline (.3); participated in weekly Duff & Phelps [REDACTED] call (.4); followed up with A. Kopelman re same (.5); drafted and distributed daily report (.2).	4,400.00
9/09/09	SEB	7.40	Prepared files for [REDACTED] interview (.6); drafted letter to [REDACTED] and prepared package of documents for interview (1.0); searched for documents re [REDACTED] and [REDACTED] (1.0); drafted [REDACTED] interview memorandum (3.3); reviewed documents for [REDACTED] interview (1.0); outlined [REDACTED] memorandum (.5).	2,405.00
9/09/09	SRM	.30	Edited memorandum re [REDACTED] interview to incorporate comments from H. McArn.	97.50
9/09/09	TAP	9.70	Reviewed documents in Case Logistix re [REDACTED] and [REDACTED] in preparation for [REDACTED] interview (3.3); drafted summary of issues and questions re same (1.3); reviewed documents in Case Logistix re [REDACTED] in preparation for [REDACTED] interview (2.8); drafted summary of issues and questions re same (2.3).	3,880.00

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9/09/09	LEW	3.20	Conducted specific relevancy searches in Case Logistix and Stratify re liquidity issues (1.7); assembled binder of [REDACTED] background materials for review by A. Kopelman (1.5).	512.00
9/09/09	CRW	2.60	Pulled documents from Stratify and Case Logistix, then created binders for S. Biller in preparation of upcoming [REDACTED] interview.	663.00
9/10/09	RLB	.10	Reviewed team report.	80.00
9/10/09	MDB	7.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); continued to review case materials and prepare for [REDACTED] interview (1.5); continued to review materials re [REDACTED] interview (1.5); continued to review case materials and edit outline for [REDACTED] interview (1.5); continued to review materials re [REDACTED] interview (1.0); conferred several times with K. Balmer re intercompany transfer and [REDACTED] issues (.9); reviewed Duff & Phelps' [REDACTED] memorandum (.7); reviewed Lehman's [REDACTED] re [REDACTED] (.4).	4,542.50
9/10/09	EXM	4.40	Participated in interview of [REDACTED] at Weil Gotshal with M. Hankin and Duff & Phelps (2.7); reviewed [REDACTED] interview outline from Duff & Phelps in preparation of [REDACTED] interview (1.7).	1,232.00
9/10/09	SCH	4.30	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED].	1,870.50

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9/10/09	SKS	7.70	Forwarded [REDACTED] draft interview outline to W. Hrycay at Duff & Phelps for review and comment (.1); reviewed G. Folland draft of [REDACTED] interview outline (1.5); telephone conference with M. Hankin re proof outline on Team 2 liquidity issues and capital adequacy (.7); reviewed Duff & Phelps draft proof outline on [REDACTED] and [REDACTED] (3.0); performed search and retrieval for documents cited in Duff & Phelps draft proof outlines for [REDACTED] interview outline and exhibit binder (.7); reviewed and added new section to [REDACTED] interview outline re clearing bank collateral demands (.5); added placeholders for exhibits re [REDACTED] to [REDACTED] interview exhibit binder (.5); conferred with S. Biller and G. Folland re SEC protective orders (.2); reviewed [REDACTED] interview memorandum in preparation for revisions to Team 2 proof outline (.5).	3,811.50
9/10/09	CEB	1.00	Worked on Debtor entity fact sheets for V. Lazar and D. Layden.	400.00
9/10/09	CFB	6.70	Updated interview list and tracker per M. Hankin's request (1.6); reviewed [REDACTED] interview materials (2.5); drafted [REDACTED] interview outline (2.4); conferred with M. Hankin re same (.2).	2,680.00
9/10/09	AXK	6.50	Drafted [REDACTED] outline concerning [REDACTED] and [REDACTED] (5.9); conferred and coordinated with W. Hrycay of Duff & Phelps re liquidity issues (.6).	2,762.50
9/10/09	MZH	11.80	Telephone conference with A. Pfeiffer re valuation analysis status and draft email to R. Byman and S. Ascher re same (.4); prepared for [REDACTED] interview (4.1); interviewed [REDACTED] (2.9); revised outline for [REDACTED] interview (3.4); telephone conference with M. Vitti re [REDACTED] interview questions (.2).	8,555.00

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Date	Client	Hours	Description	Amount
9/10/09	HDM	10.80	Continued to draft memorandum and proof outline re intercompany transfer protocol and distributed same to M. Hankin (4.5); communicated re same with R. Erlich (.4); reviewed and revised Duff & Phelps supplement re same (1.0); reviewed key stratify [REDACTED] documents (2.0); reviewed and drafted K. Balmer data request re [REDACTED] and discussed same with P. Daley (.7); reviewed and drafted follow up re Duff & Phelps insider transfer document requests outstanding with Alvarez & Marsal (1.0); drafted daily report (.2).	5,940.00
9/10/09	SEB	11.50	Updated [REDACTED] outlines (.1); conferred with M. Basil re various [REDACTED] interview questions and witnesses (.1); drafted document request for general master repurchase agreements and related documents (.1); reviewed [REDACTED] interview outline and provided S. Sato with comments on same (.4); conferred with G. Folland re [REDACTED] (.2); conferred with C. Lawson and K. Balmer re [REDACTED] (.1); conferred with M. Basil re [REDACTED] (.1); conferred with G. Folland re [REDACTED] (.3); participated in conference call with M. Basil and K. Balmer re [REDACTED] and document request for same (.8); conferred with A. Kopelman re [REDACTED] documents from SEC (.3); conferred with M. Basil re SEC production of documents (.1); conferred with K. Balmer re intercompany transfer [REDACTED] (.2); revised [REDACTED] interview outline (2.0); reviewed [REDACTED] (1.9); conferred with K. Balmer and C. Lawson re [REDACTED] (.3); searched for documents re [REDACTED] and emailed M. Basil re same (1.5); reviewed [REDACTED] documents and emailed summaries on same to M. Basil and K. Balmer (3.0).	3,737.50
9/10/09	TAP	9.50	Continued to review documents in Case Logistix re [REDACTED] in preparation for [REDACTED] interview (4.9); drafted summary of issues and questions re same (.8); reviewed documents in Case Logistix re [REDACTED] (3.8).	3,800.00
9/10/09	LEW	1.70	Conducted specific relevancy searches in Case Logistix and Stratify re liquidity issues.	272.00

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9/10/09	MRS	.90	Prepared electronic and hard copy collections of additional documents re [REDACTED] and provided to A. Kopelman and M. Hankin for review.	243.00
9/10/09	CRW	1.30	Pulled documents from Case Logistix and Stratify for S. Biller in preparation of [REDACTED] interviews.	331.50
9/11/09	RLB	.20	Reviewed team report.	160.00
9/11/09	MDB	9.10	Reviewed materials in preparation for [REDACTED] interview (1.2); participated in call with counsel for witness [REDACTED] (.2); conducted interview of [REDACTED] (2.8); conferred with S. Biller and Duff & Phelps' C. Lawson re [REDACTED] interview (.5); conferred with M. Hankin and H. McArn re Team 2 issues (.3); continued to review materials re [REDACTED] interview (1.5); continued to review case materials and edit outline for [REDACTED] interview (1.3); conferred several times with K. Balmer re intercompany transfer and [REDACTED] issues (.7); conferred with A. Pfeiffer re [REDACTED] analysis (.6).	5,232.50
9/11/09	WLT	1.50	Discussed [REDACTED] with T. Newkirk (.3); conducted research through the SEC's EDGAR system to locate [REDACTED] relating to [REDACTED] (1.2).	1,350.00
9/11/09	EXM	8.00	Drafted flash summary of [REDACTED] interview (3.7); reviewed documents for [REDACTED] interview binder (1.7); reviewed [REDACTED] documents from M. Slachetka and summaries of those (2.6).	2,240.00
9/11/09	SCH	6.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED].	2,958.00
9/11/09	SKS	2.00	Reviewed Team 2 proof outlines on capital adequacy and balance sheet issues (1.0); reviewed [REDACTED] memorandum (1.0).	990.00
9/11/09	AXK	5.90	Researched and redrafted interview questions re composition of [REDACTED] with W. Hrycay of Duff & Phelps (2.1); participated in interview of [REDACTED] including drafting raw notes of same (2.9); conferred with M. Hankin and W. Hrycay of Duff & Phelps re key findings of [REDACTED] interview (.9).	2,507.50

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Date	Initials	Time	Description	Amount
9/11/09	MZH	9.00	Telephone conference with M. Vitti, P. Marcus, and J. D'Almeida re strategy for solvency analysis and next steps (.7); prepared for [REDACTED] interview (3.7); interviewed [REDACTED] (2.9); met with W. Hrycay and A. Kopelman re key findings (.9); reviewed and revised [REDACTED] flash summary (.8).	6,525.00
9/11/09	HDM	6.20	Reviewed and revised Duff & Phelps supplement re [REDACTED] (1.3); continued to draft memorandum and proof outline re [REDACTED] overview (4.0); discussed same with C. Bell (.2); discussed [REDACTED] issues with contract attorney and M. Hankin and reviewed [REDACTED] re same (.6); reviewed [REDACTED] flash summary (.1).	3,410.00
9/11/09	SEB	6.70	Conferred with M. Basil and K. Balmer re [REDACTED] chart (.3); reviewed [REDACTED] documents (2.0); interviewed [REDACTED] (2.5); debriefed with M. Basil and C. Lawson (.6); drafted [REDACTED] flash summary (1.0); conferred with M. Basil re [REDACTED] and [REDACTED] interviews (.2); conferred with M. Basil re [REDACTED] proof outline (.1).	2,177.50
9/11/09	TAP	8.30	Reviewed documents in Case Logistix re [REDACTED] and fixed income [REDACTED] in preparation for [REDACTED] interview (4.6); summarized information in documents re same (3.4); emailed M. Hankin re same (.3).	3,320.00
9/12/09	RLB	.10	Reviewed team report.	80.00
9/12/09	MDB	1.00	Worked on [REDACTED] interview outline (.5); worked on [REDACTED] interview outline (.5).	575.00
9/12/09	EXM	1.60	Reviewed documents for [REDACTED] interview binder.	448.00
9/12/09	SKS	5.10	Revised Team 2 proof outline to include liquidity issues (3.2); reviewed proof outlines for other teams for consistency of format and content (1.5); reviewed [REDACTED] interview outline (1.3); responded to S. Biller query re updating [REDACTED] interview outline for [REDACTED] issues (.1).	2,524.50

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9/12/09	SEB	5.30	Revised [REDACTED] outline (1.7); reviewed [REDACTED] documents for witness interview file (1.3); conferred with O. Jafri re [REDACTED], [REDACTED] and [REDACTED] (.2); wrote email to O. Jafri re [REDACTED] and [REDACTED] (.3); worked on [REDACTED] proof outline (1.8).	1,722.50
9/13/09	EXM	2.80	Reviewed documents for [REDACTED] interview binder (2.4); drafted witness interview list (.4).	784.00
9/13/09	SCH	4.20	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	1,827.00
9/13/09	AXK	3.70	Conferred with M. Hankin and W. Hrycay of Duff & Phelps re key findings of [REDACTED] interview (.3); reviewed raw notes of [REDACTED] interview and drafted summary of same (2.9); reviewed key documents utilized in [REDACTED] interview for further research re [REDACTED] (.5).	1,572.50
9/13/09	MZH	8.30	Reviewed and commented on Duff & Phelps' valuation analysis of [REDACTED] (1.4); reviewed and commented on Duff & Phelps' valuation analysis of [REDACTED] (1.7); reviewed and revised [REDACTED] flash summary (1.4); reviewed and commented on [REDACTED] interview outline (1.9); drafted schedule for deliverables for witness interviews (.9); drafted email to [REDACTED] re interview (.1); reviewed questions for [REDACTED] re [REDACTED] and drafted cover email to G. Folland re same (.8); drafted email to M. Slachetka re review of documents for [REDACTED] interview (.1).	6,017.50
9/13/09	HDM	3.00	Reviewed Lehman [REDACTED] for [REDACTED] (.5); drafted memorandum re same (2.5).	1,650.00
9/13/09	SEB	6.10	Worked on [REDACTED] proof outline (5.3); selected documents for [REDACTED] interview and sent same to M. Basil (.8).	1,982.50
9/14/09	RLB	.30	Reviewed personnel issues re Team 2 staffing.	240.00

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Date	Client	Hours	Description	Amount
9/14/09	MDB	8.20	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); continued to review case materials and prepare for [REDACTED] interview (1.1); continued to review materials re [REDACTED] interview (2.0); continued to review case materials and edit outline for [REDACTED] interview (2.0); office conference with A. Valukas, R. Byman and P. Trostle re upcoming interviews and [REDACTED] issues (.2); reviewed and edited [REDACTED] questions for [REDACTED] interview (.2); conferred several times with K. Balmer re intercompany transfer and [REDACTED] issues (.7); participated in weekly conference call with M. Hankin, H. McArn and Duff & Phelps' K. Balmer re intercompany transfer investigation (.7); participated in weekly conference call with Team 2 re current assignments and status of investigation (.2); prepared agenda for September 16 [REDACTED] meeting with Duff & Phelps (.5); reviewed [REDACTED] interview flash summary (.1).	4,715.00
9/14/09	EXM	5.30	Participated in interview of [REDACTED] with M. Hankin (1.1); drafted flash summary of [REDACTED] interview (1.2); participated in Team 2 weekly conference call (.2); reviewed documents for incorporating into binder for [REDACTED] interview (.6); finalized binder for sending to [REDACTED] for interview (2.2).	1,484.00
9/14/09	TCN	3.30	Reviewed documents from M. Basil re [REDACTED] issues (1.7); reviewed [REDACTED] re same (1.0); evaluated implications of [REDACTED] (.6).	2,805.00
9/14/09	SCH	7.40	Conferred with Team 2 re assignment status and progress (.3); reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] (7.1).	3,219.00

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Date	Initials	Hours	Description	Amount
9/14/09	SKS	12.00	Conferred with W. Hrycay of Duff & Phelps re [REDACTED] and [REDACTED] analyses (.2); reviewed flash summary of interview of [REDACTED] (.3); reviewed and analyzed Duff & Phelps memoranda on [REDACTED] and [REDACTED] issues (1.4); conferred with M. Hankin re format of Team 2 liquidity, solvency and capital adequacy proof outline (.4); participated in Team 2 status update conference call (.3); conferred with M. Hankin and A. Kopelman re additional documents to add to interview exhibit binder for [REDACTED] (.4); informed Team 3 of logistics of [REDACTED] interview (.1); forwarded document about [REDACTED] in response to M. Hankin request re [REDACTED] interview outline (.3); drafted Team 2 proof outline on liquidity, solvency, and capital adequacy (4.0); researched federal and New York State case law on [REDACTED] (4.6).	5,940.00
9/14/09	CEB	2.10	Assisted A. Kopelman with questions for upcoming witnesses related to [REDACTED] issues (1.1); reviewed revised [REDACTED] memorandum from H. McArn (.8); participated in Team 2 weekly update teleconference (.2).	840.00
9/14/09	CFB	4.70	Reviewed [REDACTED] materials (2.1); prepared interview outline for [REDACTED] (1.4); reviewed [REDACTED] flash summary (1.2).	1,880.00
9/14/09	AXK	6.10	Reviewed prior interview summaries in order to draft and drafted interview questions re [REDACTED] for upcoming interviewees (5.8); conferred with C. Bell and C. Meservy re the same (.2); conferred with Team 2 re outstanding examination issues including [REDACTED] (.1).	2,592.50

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Date	Client	Hours	Description	Amount
9/14/09	MZH	8.20	Telephone conference with S. Sato re adequate capitalization analysis (.7); telephone conference with K. Balmer, H. McArn, and M. Basil re intercompany transfer analysis (.7); met with M. Basil, H. McArn, and R. Byman re meeting with [REDACTED] and [REDACTED] (.2); telephone conference with H. McArn, M. Basil and Team 2 associates re current assignments (.2); analyzed [REDACTED] methodology and drafted email to Teams 3 and 4 re same (.7); drafted email to S. Sato re [REDACTED] outline (.1); prepared for [REDACTED] interview (1.4); interviewed [REDACTED] (1.1); met with E. McKenna re same (.2); reviewed [REDACTED] interview outline and materials (1.8); telephone conference with S. Sato re same (.2); telephone conference with [REDACTED] re interview scheduling (.2); drafted email to [REDACTED] re [REDACTED] interview (.1); drafted emails re review of [REDACTED] emails and documents (.2); reviewed and distributed subsidiary director questions for [REDACTED] interview (.4).	5,945.00
9/14/09	HDM	7.80	Participated in weekly call with Team 2 associates re assignments and staffing (.2); participated in weekly call with Duff & Phelps' K. Balmer re intercompany transfers (.7); followed up with emails to team re same (.2); continued to review Duff & Phelps analysis re [REDACTED] and [REDACTED] (1.0); drafted Team 2 daily report (.1); continued to draft and revise [REDACTED] memorandum (2.0); communicated with R. Erlich and C. Bell re same (.3); discussed [REDACTED] issue with E. McKenna and R. Erlich (.2) and reviewed key documents re same (.3); worked with A. Kopelman and R. Erlich on [REDACTED] input to Team 3 interviews of [REDACTED], [REDACTED], [REDACTED] and [REDACTED] (2.6); discussed same with R. Marmer (.1); reviewed [REDACTED] flash summary (.1).	4,290.00
9/14/09	SEB	9.20	Prepared documents and binders for [REDACTED] and [REDACTED] interviews (.4); worked on [REDACTED] proof outline (6.6); drafted [REDACTED] questions for [REDACTED] interview and collected documents for same (1.3); conferred with M. Basil re [REDACTED] documents (.1); participated in Team 2 conference call re status of investigation (.2); conferred with M. Basil re issues to discuss at [REDACTED] September 16 meeting with Duff & Phelps (.1); reviewed [REDACTED] documents (.5).	2,990.00

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9/14/09	MLS	6.50	Reviewed, analyzed, and transcribed 11 pages of Weil Gotshal handwritten notes from October 5, 2008, interview with [REDACTED] for M. Hankin in preparation for [REDACTED] telephone interview on September 22 (1.6); reviewed, analyzed, and transcribed 14 pages of Weil Gotshal handwritten notes from October 5, 2008, interview with [REDACTED] for M. Hankin in preparation for [REDACTED] telephone interview on September 22 (1.7); reviewed, analyzed and transcribed 36 pages of Weil Gotshal handwritten notes from October 24, 2008, interview with [REDACTED] for M. Hankin in preparation for [REDACTED] telephone interview on September 22 (3.0); conference with Team 2 re scheduled interviews and valuation and liquidity issues (.2).	2,112.50
9/14/09	TAP	8.10	Reviewed emails and documents in Stratify re CDO pricing and auction rate securities (4.2); drafted summary of issues and questions re same (3.9).	3,240.00
9/14/09	LEW	.20	Prepared CDs re [REDACTED] interview.	32.00
9/14/09	CRW	1.20	Pulled and bates stamped [REDACTED] and [REDACTED] documents from Stratify for S. Biller.	306.00
9/15/09	RLB	1.70	Reviewed team report (.2); reviewed [REDACTED] materials (1.2); reviewed [REDACTED] flash summary (.3).	1,360.00
9/15/09	DRM	.40	Read memorandum from M. Basil re [REDACTED] flash summary (.1); read memorandum from M. Hankin re [REDACTED] summary (.1); read memorandum from M. Hankin re [REDACTED] summary of interview (.1); read memorandum from M. Hankin re initial report on [REDACTED] interview (.1).	320.00

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Date	Client	Hours	Description	Amount
9/15/09	MDB	10.80	Reviewed case materials in preparation for [REDACTED] interview (1.0); conducted interview of [REDACTED] (1.7); conferred with S. Biller and Duff & Phelps' C. Lawson re [REDACTED] interview (.8); conferred with M. Hankin and H. McArn re Team 2 issues (.7); worked on agenda for [REDACTED] meeting with Duff & Phelps (.5); conferred with S. Biller several times re [REDACTED] investigation and outline of proof (.8); began to review and edit updated [REDACTED] proof outline (2.3); continued to review case materials and prepare for [REDACTED] interview (1.3); continued to review case materials and edit outline for [REDACTED] interview (1.2); conferred several times with K. Balmer re intercompany transfer and [REDACTED] issues (.5).	6,210.00
9/15/09	WLT	1.50	Researched SEC's EDGAR system for [REDACTED] for [REDACTED] (1.0); reviewed and commented on e-mail from T. Newkirk to A. Valukas re [REDACTED] (.5).	1,350.00
9/15/09	EXM	5.80	Reviewed documents for use in [REDACTED] interview (1.5); finalized [REDACTED] interview binder in advance of interview (.5); drafted full summary of [REDACTED] interview (.7); drafted full summary of [REDACTED] interview (.5); reviewed documents for use in [REDACTED] interview (.8); reviewed drafts of Duff & Phelps reasonableness analysis (1.8).	1,624.00
9/15/09	TCN	4.90	Reviewed SEC cases re [REDACTED] in connection with [REDACTED] issues (1.6); telephone conference with W. Tolbert re [REDACTED] issues (.2); drafted email memorandum to A. Valukas, et al. re [REDACTED] re [REDACTED] (1.2); emailed same to W. Tolbert (.1); reviewed email and citations from W. Tolbert re [REDACTED] re [REDACTED] relevant to [REDACTED] issues (1.2); reviewed email from W. Tolbert (.1); revised and finalized memorandum to A. Valukas, et al. re [REDACTED] issue (.3); emailed W. Tolbert re same (.2).	4,165.00

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9/15/09	SKS	15.20	Drafted Team 2 proof outline on liquidity, solvency, and capital adequacy issues (10.3); researched federal and New York State case law on [REDACTED] (2.2); reviewed and revised Duff & Phelps [REDACTED] and [REDACTED] memoranda (1.0); conferred with M. Hankin and W. Hrycay of Duff & Phelps re adding new documents to [REDACTED] interview exhibit binder (.5); conferred with M. Hankin re [REDACTED] and [REDACTED] (.5); drafted cover letter to J. Stern of Boies Schiller re [REDACTED] interview exhibit binder (.4); finalized and sent [REDACTED] interview exhibit binder to J. Stern of Boies Schiller (.3).	7,524.00
9/15/09	CEB	2.30	Worked with A. Kopelman on drafting questions for upcoming witness interviews related to [REDACTED] (.9); reviewed emails of custodian [REDACTED] on Stratify for relevance to [REDACTED] issues (1.4).	920.00
9/15/09	CFB	.40	Conferred with M. Basil re [REDACTED] interview.	160.00
9/15/09	AXK	8.00	Reviewed [REDACTED] materials including work product and key documents and prior interview summaries in order to draft and drafted interview questions re [REDACTED] for upcoming interviewees (7.8); conferred with C. Bell re the same (.2).	3,400.00
9/15/09	MZH	7.10	Reviewed and commented on agenda for [REDACTED] meeting (.2); drafted [REDACTED] proof outline [REDACTED] (2.9); reviewed [REDACTED] documents for inclusion in interview binder (1.6); emails with S. Sato re same (.2); revised transcription of [REDACTED] and prepared outline of questions in light of same (2.2).	5,147.50

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Date	Client	Time	Description	Amount
9/15/09	HDM	9.30	Reviewed key documents and worked with Duff & Phelps' R. Erlich on [REDACTED] analysis (3.6); discussed same with Team 3 and S. Ascher (.3); continued to work with A. Kopelman on drafting input for [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED] interview outlines (.4); located and reviewed key [REDACTED] documents re same (1.3); drafted Team 2 daily report (.2); circulated draft memorandum re [REDACTED] to S. Ascher and M. Hankin and revised as per same (1.0); continued to review state law issues [REDACTED] (2.5).	5,115.00
9/15/09	SEB	13.90	Provided S. McNally with [REDACTED] questions for Team 4 interview of [REDACTED] (.7); worked on [REDACTED] proof outline (5.9); interviewed [REDACTED] (1.5); analyzed [REDACTED] interview with M. Basil and C. Lawson (.5); analyzed [REDACTED] interview and other [REDACTED] issues with M. Basil and M. Hankin (.5); revised [REDACTED] transaction charts for document request (.4); conferred with M. Basil re [REDACTED] witness interview (.2); revised [REDACTED] witness interview file (.5); conferred with M. Basil re [REDACTED] proof outline (.1); conferred with M. Basil re [REDACTED] interview (.2); reviewed documents for [REDACTED] interview (3.3); conferred with G. Folland re [REDACTED] interview questions (.1).	4,517.50
9/15/09	MLS	1.60	Reviewed transcription of Weil Gotshal handwritten notes from October 5, 2008, interview with [REDACTED] for accuracy (.3); reviewed transcription of Weil Gotshal handwritten notes from December 11, 2008, interview with [REDACTED] for accuracy (.5); reviewed transcription of Weil Gotshal handwritten notes from October 24, 2008, interview with [REDACTED] for accuracy (.8).	520.00
9/15/09	TAP	8.90	Reviewed documents in Stratify re [REDACTED] in preparation for [REDACTED] interview (4.9); reviewed documents in Stratify re Lehman's [REDACTED] and [REDACTED] transactions (1.6); drafted summary of issues and questions re same (2.4).	3,560.00
9/15/09	LEW	.50	Retrieved documents re liquidity issues from Case Logistix for review by S. Sato.	80.00

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9/15/09	ALR	1.50	Assisted S. Biller with documents from Stratify (.3); downloaded and prepared documents for [REDACTED] interview outline (.9); coordinated with Pitney Bowes for processing of same (.3).	382.50
9/15/09	CRW	1.50	Pulled and bates stamped documents from Stratify re [REDACTED] for S. Biller for use in upcoming interviews.	382.50
9/16/09	RLB	1.80	Reviewed team report (.2); reviewed [REDACTED] flash summary (.3); reviewed [REDACTED] materials (1.3).	1,440.00
9/16/09	MDB	12.50	Reviewed case materials in preparation for [REDACTED] interview (1.0); conducted interview of [REDACTED] (2.3); conferred with S. Biller and Duff & Phelps' C. Lawson re [REDACTED] interview (.5); conferred with M. Hankin re Team 2 issues (.5); conferred with S. Biller several times re [REDACTED] investigation and outline of proof (1.2); continued to review and edit updated [REDACTED] proof outline (2.0); continued to review case materials and prepare for [REDACTED] interview (1.0); attended [REDACTED] meeting with M. Hankin, S. Biller and Duff & Phelps team (2.2); began to review case materials and edit outline re [REDACTED] interview (1.0); edited [REDACTED] flash summary (.5); corresponded with Duff & Phelps team re [REDACTED] analysis (.3).	7,187.50
9/16/09	EXM	2.50	Participated in conference call with Duff & Phelps to discuss memorandum on reasonableness of valuation (.8); follow-up meeting to conference call with Duff & Phelps with M. Hankin (.3); revised valuation witness list schedule (1.0); conference call with Duff & Phelps to coordinate document search for upcoming interviews (.4).	700.00
9/16/09	SCH	6.70	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	2,914.50

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Date	Initials	Hours	Description	Amount
9/16/09	SKS	10.50	Finalized draft of proof outline on liquidity, capital adequacy and balance sheet solvency and sent to M. Hankin (2.3); forwarded draft of proof outline to Duff & Phelps for review and comment (.2); telephone conference with M. Hankin re appendices to liquidity and solvency proof outline (.3); reviewed documents forwarded by M. Basil and Duff & Phelps' K. Balmer re [REDACTED] and emailed comments to M. Hankin re inclusion in [REDACTED] interview outline (.5); reviewed and coordinated [REDACTED] re [REDACTED] interview with W. Wallenstein and M. Hankin (.5); drafted cover letter to J. Stern and arranged for disclosure and service of additional exhibits to liquidity and capital adequacy binder to J. Stern re [REDACTED] interview on liquidity issues (.8); conferred with M. Hankin re legal standard for [REDACTED] (1.4); researched and drafted short email memorandum for M. Hankin re intent or belief standard for [REDACTED] (2.5); reviewed comments from W. Hrycay of Duff & Phelps re liquidity, capital adequacy, and solvency proof outline (1.5); reviewed flash summary of Team 2 interview of [REDACTED] (.5).	5,197.50
9/16/09	CEB	2.20	Revised and drafted proof outline on [REDACTED] issues at Lehman for review by H. McArn.	880.00
9/16/09	CFB	.10	Corresponded with M. Hankin re interview tracker.	40.00
9/16/09	AXK	8.30	Reviewed [REDACTED] materials including work product and key documents and prior interview summaries in order to draft and drafted interview questions re [REDACTED] for upcoming interviewees (6.4); conferred with H. McArn re the same (.3); conferred with Duff & Phelps personnel and H. McArn re outstanding [REDACTED] issues (.3); drafted revisions to [REDACTED] memorandum (1.3).	3,527.50

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Date	Client	Hours	Description	Amount
9/16/09	MZH	7.20	Participated in meeting with S. Biller, M. Basil, A. Pfeiffer, A. Taddei and K. Balmer re [REDACTED] (1.6); telephone conference with M. Vitti, P. Marcus and E. McKenna re solvency and adequate capitalization proof outlines (.6); reviewed and commented on Duff & Phelps memorandum re [REDACTED] (1.3); reviewed and commented on Duff & Phelps memorandum re [REDACTED] (1.9); drafted adequate capitalization proof outline (1.3); telephone conferences with S. Sato re same (.5).	5,220.00
9/16/09	HDM	6.70	Continued to discuss key [REDACTED] documents with R. Erlich and Duff & Phelps team (2.3); continued to work on revisions to memorandum re same (1.5); participated in weekly [REDACTED] call with Duff & Phelps (.3); followed up with A. Kopelman re same (.5); drafted Team 2 daily report (.1); communicated with C. Bell (.3) and revised [REDACTED] proof outline (1.6); reviewed [REDACTED] flash summary (.1).	3,685.00
9/16/09	SEB	15.90	Interviewed [REDACTED] (2.3); conferred with M. Basil and C. Lawson re [REDACTED] interview (.4); read [REDACTED] re [REDACTED] (.3); drafted flash summary for [REDACTED] interview (2.5); met with Duff & Phelps team to discuss [REDACTED] investigation (2.2); met with K. Balmer to discuss [REDACTED] investigation (.7); emailed A. Taddei and S. Fliegler [REDACTED] materials (.5); searched for [REDACTED] document for [REDACTED] (2.0); drafted [REDACTED] proof outline (5.0).	5,167.50
9/16/09	TAP	10.30	Reviewed emails in Stratify re [REDACTED] (3.2); reviewed documents in Stratify re [REDACTED] (2.9); reviewed documents in Stratify re [REDACTED] (3.9); conferred with W. Hrycay of Duff & Phelps re same (.3).	4,120.00
9/17/09	RLB	1.00	Reviewed team report (.1); reviewed [REDACTED] materials (.9).	800.00
9/17/09	DRM	.50	Read chart re Lehman Brothers [REDACTED] statements (.3); studied chart re [REDACTED] (.1); read M. Basil flash summary of [REDACTED] interview (.1).	400.00

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Date	Client	Hours	Description	Amount
9/17/09	MDB	8.90	Reviewed case materials in preparation for [REDACTED] interview (1.0); participated on conference call with M. Hankin and J&B Team 3 re Duff & Phelps valuation work (.7); continued to review and edit [REDACTED] outline of proof (2.5); conducted the interview of [REDACTED] (2.0); participated in conference call with A. Valukas, P. Trostle, S. McNally and S. Biller re [REDACTED] (3); office conference with P. Trostle, S. McNally and S. Biller re [REDACTED] (.4); conferred with Duff & Phelps' K. Balmer re [REDACTED] issues (.5); continued to review case materials and analyze [REDACTED] issues (1.5).	5,117.50
9/17/09	TCN	2.20	Reviewed [REDACTED] and considered the implication therein.	1,870.00
9/17/09	SCH	7.40	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED] in [REDACTED].	3,219.00
9/17/09	SKS	4.50	Responded to query from contact attorney C. Antonelli re relevance of [REDACTED] (.5); conferred with M. Hankin re email memorandum on legal standard for [REDACTED] (.7); researched legal standard for [REDACTED] (3.0); conferred with M. Hankin re email from [REDACTED] suggesting [REDACTED] (.3).	2,227.50
9/17/09	CEB	4.40	Revised and drafted proof outline on [REDACTED] issues at Lehman for review by H. McArn.	1,760.00
9/17/09	AXK	7.20	Reviewed [REDACTED] materials and prior interview summaries and drafted [REDACTED] questions for interview of [REDACTED] (3.3); conferred with R. Erlich of Duff & Phelps re the same (.1); drafted revisions to [REDACTED] memorandum (.7); reviewed [REDACTED] materials and prior interview summaries and drafted [REDACTED] questions for interview of [REDACTED] (2.8); conferred with H. McArn re the same (.2); coordinated review of newly obtained [REDACTED] documents with Duff & Phelps (.1).	3,060.00

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Date	Initials	Hours	Description	Amount
9/17/09	MZH	8.30	Reviewed [REDACTED] proof outline (3.7); revised proof outline for [REDACTED] (3.9); telephone conference with A. Pfeiffer, Duff & Phelps, S. Prysak and S. Ascher re [REDACTED] (.7).	6,017.50
9/17/09	HDM	7.00	Reviewed and communicated with Duff & Phelps valuation and [REDACTED] team re [REDACTED] and [REDACTED] (1.5); drafted [REDACTED] pre-interview questions (1.0); continued to discuss and revise interview outlines with A. Kopelman (1.9); reviewed and discussed [REDACTED] issues with Duff & Phelps and S. Ascher (1.0); continued to revise proof outline (1.6).	3,850.00
9/17/09	SEB	11.10	Drafted and edited [REDACTED] proof outline (6.0); interviewed [REDACTED] (2.0); conferred with M. Basil and C. Lawson re leverage ratio issues raised in [REDACTED] interview (.3); met with M. Basil and M. Hankin to discuss [REDACTED] interview (.4); met with P. Trostle, M. Basil and S. McNally to discuss [REDACTED] views (.4); participated in conference call with A. Valukas, P. Trostle, M. Basil and S. McNally re [REDACTED] and [REDACTED] (.3); drafted [REDACTED] flash summary (1.3); conferred with M. Basil re status of [REDACTED] investigation (.4).	3,607.50
9/17/09	TAP	10.50	Reviewed emails in Stratify re [REDACTED] in preparation for [REDACTED] interview (3.8); reviewed documents in Stratify re [REDACTED] and [REDACTED] in preparation for [REDACTED] interview (3.9); reviewed documents in Stratify re [REDACTED] (2.8).	4,200.00
9/17/09	APT	1.00	Prepared [REDACTED] binder for review by A. Kopelman.	160.00
9/18/09	RLB	.90	Reviewed proof outline.	720.00

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Date	Client	Hours	Description	Amount
9/18/09	MDB	5.90	Continued to prepare for [REDACTED] interview (1.0); continued to review [REDACTED] materials, including updated outline of proof (1.2); participated in conference call with Duff & Phelps' A. Pfeiffer, A. Taddei and K. Balmer re [REDACTED] investigation (1.1); edited [REDACTED] flash summary (.3); conferred several times with S. Biller re [REDACTED] issues (1.0); reviewed Duff & Phelps solvency proof outline (1.0); conferred with M. Hankin re [REDACTED] issues (.3).	3,392.50
9/18/09	EXM	9.60	Drafted [REDACTED] interview outline (4.3); finalized documents for sending re [REDACTED] interview (1.3); reviewed [REDACTED] interview outline from Duff & Phelps (.7); reviewed documents on [REDACTED] to give valuation questions to Team 3 for [REDACTED] interview (2.3); participated in [REDACTED] preliminary interview with Duff & Phelps and M. Hankin (.6); participated in [REDACTED] preliminary interview with Duff & Phelps and M. Hankin (.4).	2,688.00
9/18/09	TCN	1.90	Reviewed documents and outline re [REDACTED] issues (1.7); emailed J&B team re same and re scheduling (.2).	1,615.00
9/18/09	SCH	7.20	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] in [REDACTED].	3,132.00
9/18/09	SKS	3.50	Performed legal research re [REDACTED] (2.5); reviewed and responded to queries from contract attorneys re [REDACTED] document review (1.0)	1,732.50
9/18/09	CFB	4.20	Conferred with M. Hankin re [REDACTED] and [REDACTED] interviews (.1); drafted [REDACTED] interview outline (1.2); drafted [REDACTED] interview outline (1.1); corresponded with working team re [REDACTED] and [REDACTED] interviews (1.8).	1,680.00
9/18/09	AXK	5.50	Reviewed [REDACTED] materials and prior interview summaries and drafted [REDACTED] questions for interviews of [REDACTED] (2.2) and [REDACTED] (2.7); attended pre-interview phone call of [REDACTED] with M. Hankin, H. McArn, and E. McKenna (.6).	2,337.50

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9/18/09	MZH	9.30	Telephone conference with P. Trostle re A. Valukas questions re [REDACTED] (.2); analyzed [REDACTED] and [REDACTED] standards re [REDACTED] (1.8); telephone conference with A. Pfeiffer re same (.6); telephone conference with M. Basil re same (.3); reviewed and commented on Duff & Phelps proof outline re intercompany transfers (2.6); reviewed E. McKenna summary of [REDACTED] valuation issues and drafted response (.7); prepared for [REDACTED] interview call (1.2); interviewed [REDACTED] by phone (.5); prepared for [REDACTED] interview (.9); interviewed [REDACTED] by phone (.5).	6,742.50
9/18/09	HDM	4.50	Reviewed interview outline for [REDACTED] (.2); attended pre-interview with [REDACTED] re role in valuation and [REDACTED] control (.5); followed up with A. Kopelman re same (.3); reviewed and circulated partial production on [REDACTED] and [REDACTED] materials (1.7); followed up on [REDACTED] issues with Team 2 and Team 3 (1.6); reviewed [REDACTED] flash summary (.1); drafted Team 2 daily report (.1).	2,475.00
9/18/09	SEB	3.20	Revised [REDACTED] flash summary (.2); conferred with M. Basil re [REDACTED] questions (.1); revised S [REDACTED] questions (.4); reviewed [REDACTED] documents for interview (2.3); conferred with A. Gardener re [REDACTED] interview (.2).	1,040.00
9/18/09	TAP	10.30	Reviewed documents in Stratify re Lehman's [REDACTED] presentations (4.3); edited outline for [REDACTED] interview (.6); reviewed documents in Stratify re [REDACTED] (2.3); reviewed documents in Stratify re [REDACTED] pricing (3.1).	4,120.00
9/19/09	TCN	1.20	Reviewed email from M. Basil and attached documents re [REDACTED].	1,020.00
9/19/09	MZH	4.70	Reviewed materials for [REDACTED] interview (2.1); revised outlines for [REDACTED] interview (2.6).	3,407.50
9/20/09	RLB	1.00	Reviewed Team 2 [REDACTED] outline.	800.00
9/20/09	EXM	3.30	Reviewed [REDACTED] documents (1.3); drafted outline of valuation questions re [REDACTED] for interview with Team 3 (2.0).	924.00

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9/20/09	SCH	2.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED] in [REDACTED].	1,218.00
9/20/09	MZH	4.00	Reviewed materials for [REDACTED] interview (1.9); reviewed outline for [REDACTED] interview (2.1).	2,900.00
9/20/09	HDM	1.70	Reviewed Team 2 [REDACTED], intercompany and solvency proof outlines (1.5); reviewed [REDACTED] valuation questions (.2).	935.00
9/20/09	SEB	5.30	Searched for [REDACTED] documents (.8); drafted [REDACTED] insert for [REDACTED] interview outline (1.0); edited [REDACTED] outline re [REDACTED] (.3); emailed M. Basil re [REDACTED] (.3); searched for [REDACTED] documents (.6); searched for [REDACTED] documents (.5); read LBHI form 10-Qs from 2008 for discussions on [REDACTED] and reported to M. Basil on same (1.3); emailed S. Ascher re [REDACTED] (.2); drafted [REDACTED] questions for [REDACTED] interview (.3).	1,722.50
9/21/09	MDB	7.50	Continued to prepare for [REDACTED] interview (1.2); participated in conference call with S. Biller and Duff & Phelps' A. Pfeiffer and A. Taddei re [REDACTED] issues (1.0); participated in conference call with A. Valukas, T. Newkirk, M. Hankin and P. Trostle re [REDACTED] investigation (1.0); participated in call with T. Newkirk and P. Trostle re [REDACTED] interview (.2); reviewed materials in preparation for [REDACTED] interview (1.0); continued to review [REDACTED] materials and conferred with S. Biller re [REDACTED] issues (1.3); conducted the interview of [REDACTED] (1.5); conferred with S. Biller and Duff & Phelps' K. Balmer re [REDACTED] interview (.3).	4,312.50
9/21/09	EXM	2.40	Team 2 weekly valuation call (.3); Duff & Phelps weekly call with Team 2 (.5); reviewed supplemental documents for [REDACTED] interview (.6); drafted [REDACTED] outline (.6); drafted witness interview list (.4).	672.00

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Date	Client	Hours	Description	Amount
9/21/09	TCN	4.90	Reviewed documents re [REDACTED] issues (1.6); reviewed outline for [REDACTED] interview (.8); telephone conference with J&B team and A. Valukas re [REDACTED] issues (1.0); follow-up call with M. Basil and M. Hankin re planning for interview with [REDACTED] (.3); reviewed [REDACTED] report re Lehman and considered significance (.5); emailed team re possible additional question for [REDACTED] interview re [REDACTED] issue (.5); emailed W. Tolbert re Lehman [REDACTED] re [REDACTED] (.2).	4,165.00
9/21/09	SCH	6.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED] in [REDACTED].	2,958.00
9/21/09	MMH	.20	Participated in Team 2 coordination call.	99.00
9/21/09	SKS	1.30	Coordinated witness interview logistics with W. Hrycay of Duff & Phelps re Team 2 interview of [REDACTED] (.4); conferred with M. Hankin re logistics of witness interview of [REDACTED] re liquidity and capital adequacy issues (.3); participated and provided update in weekly Team 2 status call (.4); telephone conference with G. Folland re [REDACTED] [REDACTED] for [REDACTED] witness interview outline (.2).	643.50
9/21/09	CEB	2.70	Reviewed emails of [REDACTED], [REDACTED], and [REDACTED] on Stratify for relevance to [REDACTED] issues (2.4); participated in Team 2 conference call discussing status of work (.3).	1,080.00
9/21/09	CFB	5.10	Drafted [REDACTED] interview outline (1.4); updated interview list and tracker (1.8); drafted [REDACTED] interview outline (1.5); corresponded with G. Fuentes re same (.2); participated in Team 2 status call (.2).	2,040.00
9/21/09	AXK	7.70	Reviewed [REDACTED] materials and prior interview summaries and drafted [REDACTED] questions for interviews of [REDACTED] (5.4) and [REDACTED] (2.0); attended Team 2 meeting re outstanding [REDACTED] and valuation issues (.2); conferred with C. Bell re review of documents for upcoming interview witness [REDACTED] (.1).	3,272.50

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Date	Initials	Hours	Description	Amount
9/21/09	MZH	7.70	Telephone conference with A. Valukas, P. Trostle and M. Basil re [REDACTED] investigation (.8); met with M. Basil re [REDACTED] interviews (.1); telephone conference with H. McArn and Team 2 associates re assignments (.3); telephone conference with H. McArn and Duff & Phelps re [REDACTED] analysis and [REDACTED] interview (.4); telephone conference with L. Sheridan re [REDACTED] data and drafted emails to R. Byman re same (.2); prepared for [REDACTED] interview (1.2); met with K. Porapaiboon re same (.2); telephone conference with S. Ascher re same (.1); met with C. Green re same (.1); conducted interview of [REDACTED] (.6); met with T. Phillibert re same (.2); prepared for [REDACTED] interview (.5); reviewed and revised [REDACTED] interview outline (2.6); telephone conference with M. Vitti re same (.1); reviewed and commented on [REDACTED] questions for [REDACTED] (.3).	5,582.50
9/21/09	HDM	4.70	Discussed status of pending [REDACTED] interviews with C. Bell and A. Kopelman (.3); reviewed and revised [REDACTED] interview outline (.2); participated in weekly Team 2 call re staffing and assignments (.2); reviewed and discussed [REDACTED] (.6); revised requests re same (.3); drafted [REDACTED] outline (1.0); met with T. Phillibert, A. Kopelman and M. Lightner re same (1.2); reviewed M. Hankin comments re [REDACTED] (.2); participated in Team 2 call re solvency (.4); reviewed [REDACTED] Alvarez & Marsal correspondence requests (.3).	2,585.00
9/21/09	SEB	6.70	Conferred with M. Basil re [REDACTED] and [REDACTED] (.4); participated in conference call with Duff & Phelps re [REDACTED] (1.0); participated in conference call with A. Valukas, P. Trostle, M. Basil and M. Hankin re [REDACTED] investigation (1.0); reviewed [REDACTED] (.6); read [REDACTED] and emailed on same to M. Basil and M. Hankin (.7); interviewed [REDACTED] (2.0); conferred with M. Basil and K. Balmer re [REDACTED] interview (.3); conferred with S. McNally re [REDACTED] substantive issues (.4); worked on [REDACTED] flash summary (.3).	2,177.50

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Date	Client	Hours	Description	Amount
9/21/09	MLS	4.40	Reviewed and analyzed approximately 100 documents on Stratify for liquidity and valuation issues relating to [REDACTED] (3.0); conferred with S. Terman re document review in Stratify (.1); conferred with Team 2 re upcoming liquidity and valuation interviews and status update (.3); conferred with E. McKenna re revisions of [REDACTED] interview outline (.2); revised pages 10-13 of [REDACTED] interview outline re [REDACTED] (.8).	1,430.00
9/21/09	TAP	11.00	Reviewed documents in Case Logistix re [REDACTED] (4.4); attended interview of [REDACTED] and took notes during interview (.6); reviewed notes and drafted flash summary of [REDACTED] interview re [REDACTED] (1.1); reviewed documents in Stratify re [REDACTED] and [REDACTED] in preparation for [REDACTED] interview (4.9).	4,400.00
9/22/09	RLB	.20	Reviewed team report.	160.00
9/22/09	DRM	2.00	Read memorandum from T. Clements re summary of interview with [REDACTED] (.1); read memorandum from M. Basil re summary of interview with [REDACTED] (.1); conferred with A. Valukas and R. DeKoven re [REDACTED] (.2); discussed background of [REDACTED] with R. DeKoven, including review of most recent materials gathered on [REDACTED] (.8); met with A. Valukas and R. DeKoven re follow-up on [REDACTED] and [REDACTED] (.5); reviewed materials re [REDACTED] (.2); telephone conference with R. Byman re same (.1).	1,600.00

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Date	Client	Hours	Description	Amount
9/22/09	MDB	10.80	Continued to review materials and prepare for [REDACTED] interview (1.1); conferred with M. Hankin and H. McArn re Team 2 issues (.8); conferred several times with S. Biller re [REDACTED] issues (.5); began to review materials in preparation for interview of [REDACTED] (2.0); edited the [REDACTED] flash summary (.8); conferred several times with Duff & Phelps' K. Balmer re [REDACTED] issues (.5); reviewed case materials re [REDACTED] issues, including [REDACTED] and [REDACTED] (1.0); participated in the interview of [REDACTED] (2.2); participated in meeting with M. Hankin, H. McArn, T. Phillibert, A. Kopelman, M. Lightner and Duff & Phelps' A. Pfeiffer and K. Balmer re intercompany transfer issues (1.5); reviewed and edited [REDACTED] interview flash summary (.4).	6,210.00
9/22/09	JWS	3.20	Conference with M. Hinds re intercompany guarantee issue (.1); reviewed [REDACTED] and memorandum re same (.4); reviewed general provisions of [REDACTED] relating to [REDACTED] (.8); conference with M. Wolf re same (.2); conference with M. Hinds re memorandum (.1); drafted outline of revised memorandum (1.6).	1,584.00
9/22/09	WLT	3.00	Reviewed [REDACTED] on [REDACTED] (.6); reviewed prior Forms 10-Q and 10-K periodic reports of Lehman for [REDACTED] [REDACTED] (2.4).	2,700.00
9/22/09	TCN	2.10	Reviewed and analyzed [REDACTED] (1.2); reviewed flash summary of [REDACTED] and considered significance of same (.5); emailed W. Tolbert re same (.2); telephone conference with A. Valukas re same and re next steps (.2).	1,785.00
9/22/09	SCH	6.90	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED] in [REDACTED].	3,001.50

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9/22/09	SKS	4.50	Reviewed and revised proof outline for capital adequacy and solvency (1.2); scanned exhibits to proof outlines for C. Ward re liquidity and capital adequacy outline (2.0); coordinated transmittal of exhibits for Duff & Phelps sections of liquidity and capital adequacy proof outline for C. Ward (.3); proofread and provided cite check corrections to revised liquidity and capital adequacy proof outline and provided comments to C. Ward (1.0).	2,227.50
9/22/09	CEB	2.60	Reviewed emails of [REDACTED], [REDACTED], and [REDACTED] on stratify for relevance to [REDACTED] issues.	1,040.00
9/22/09	AXK	8.00	Reviewed [REDACTED] materials and prior interview summaries and drafted [REDACTED] questions for interview of [REDACTED] (1.9); conferred with H. McArn re the same (.2); conferred with M. Hankin, H. McArn, T. Phillibert, M. Lightner, and Duff & Phelps personnel re team assignments and Duff & Phelps findings on preferences and other issues (1.8); reviewed Duff & Phelps materials on preferences, fraudulent conveyances, and other issues in preparation for Report drafting (4.1).	3,400.00
9/22/09	MZH	8.70	Telephone conference with A. Pfeiffer re intercompany transfer analysis (.4); drafted email re meeting for same (.1); participated in meeting re same with K. Balmer, M. Basil, H. McArn, T. Phillibert, A. Kopelman and A. Pfeiffer re same (1.4); prepared for [REDACTED] interview (1.9); drafted emails to Weil Gotshal and calls with M. Vitti re scheduling [REDACTED] meeting (.2); revised [REDACTED] witness outline (4.7).	6,307.50
9/22/09	HDM	7.40	Reviewed and revised [REDACTED] and [REDACTED] interview outlines with A. Kopelman (.5); reviewed and discussed employment contract and payments analysis with T. Phillibert (1.0); met with M. Lightner and M. Hankin re Team 2 projects (.5); reviewed and revised K. Balmer intercompany proof (.3); continued review of key Duff & Phelps research on cash management system (3.2); met with Duff & Phelps re intercompany report draft (1.5); reviewed [REDACTED] production documents (.3); drafted Team 2 daily report (.1).	4,070.00

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Date	Client	Hours	Description	Amount
9/22/09	SEB	8.40	Drafted [REDACTED] interview flash summary (1.6); conferred with T. Winegar re [REDACTED] substantive issue (.1); met with D. Murray and R. DeKoven to discuss [REDACTED] issues (.7); emailed M. Basil re [REDACTED], and [REDACTED] (.5); researched whether [REDACTED] requires [REDACTED] (.7); drafted [REDACTED] interview outline (1.5); sent L. Pelanek and T. Chorvat email summarizing [REDACTED] staff position paper and its effect on [REDACTED] (.7); reviewed [REDACTED] documents for interview outline (1.4); reviewed [REDACTED] documents (1.2).	2,730.00
9/22/09	TAP	12.30	Reviewed documents in Stratify re [REDACTED] (3.9); created summary of issues and questions re same (4.6); reviewed documents in Case Logistix re [REDACTED] in preparation for [REDACTED] interview (3.8).	4,920.00
9/22/09	MAL	5.90	Met with M. Hankin and H. McArn re assignment on fraudulent transfers and preference analysis (.7); met with H. McArn re assignment on fraudulent transfer and preference analysis (.3); reviewed Duff & Phelps' proof outline dated September 17 (1.7); reviewed retention order (.2); reviewed multiple emails between M. Hankin, H. McArn, and M. Basil re meeting with Duff & Phelps scheduled for September 22 (.2); reviewed internal memorandum re status of Team 2's [REDACTED] analysis (.7); met with M. Hankin, H. McArn, M. Basil, T. Phillibert, A. Kopelman, and two representatives from Duff & Phelps re status of investigation and analysis of objectives 1, 2, 3, 4 and 7 of Examiner Order (2.0); sent follow-up email to A. Kopelman re meeting with Duff & Phelps (.1).	2,183.00
9/22/09	CZC	3.70	Reviewed Team 2's proof outline re [REDACTED] and pulled supporting documents referenced in same.	592.00
9/23/09	DRM	2.50	Read M. Basil report on [REDACTED] interview (.2); conferred with R. DeKoven re his analysis of [REDACTED] activity (.8); read S. McNally memorandum re summary report on interview of [REDACTED] (.2); met with A. Valukas, M. Basil, S. Biller, R. DeKoven and P. Trostle re [REDACTED] investigation (1.1); read memoranda from S. Biller re [REDACTED] documents (.2).	2,000.00

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Date	Initials	Hours	Description	Amount
9/23/09	MDB	8.30	Continued to prepare for [REDACTED] interview, including reviewing and editing interview outline and supporting documents (2.5); continued to work on [REDACTED] issues and outline of proof (1.5); participated in an office conference with A. Valukas, R. Marmer and P. Trostle re [REDACTED] issues and [REDACTED] interviews (1.0); conferred several times with S. Biller re [REDACTED] issues (1.0); reviewed [REDACTED] materials in preparation for meeting with A. Valukas and R. DeKoven (.5); participated in office conference with A. Valukas, R. DeKoven, D. Murray, P. Trostle and S. Biller re [REDACTED] issues (1.3); conferred with M. Hankin re valuation and [REDACTED] issues (.3); conferred with Duff & Phelps' A. Taddei and K. Balmer re [REDACTED] issues (.2).	4,772.50
9/23/09	JWS	3.70	Drafted outline of revised memorandum (1.9); performed research re [REDACTED] (1.7); correspondence with M. Wolf re memorandum (.1).	1,831.50
9/23/09	TCN	1.00	Studied flash interview of [REDACTED] (4.); drafted email to team re possible materiality of [REDACTED] and additional steps re same (.4); emailed W. Tolbert re same (.2).	850.00
9/23/09	SCH	7.60	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and [REDACTED] in [REDACTED].	3,306.00
9/23/09	SKS	12.50	Reviewed exhibit binder and M. Hankin draft witness interview outline for [REDACTED] interview on liquidity and capital adequacy issues (.7); reviewed Duff & Phelps and Team 2 proof outlines re capital adequacy, solvency, and liquidity issues to prepare for Team 2 witness interview of [REDACTED] (.8); conferred with M. Hankin re witness interview of [REDACTED] on Team 2 issues; (.4); participated in Team 2 interview of [REDACTED] re liquidity and capital adequacy issues (6.0); drafted Team 2 flash summary of interview of [REDACTED] and forwarded to team leaders (3.2); reviewed Team 3 flash summary of interview of [REDACTED] and incorporated into omnibus flash summary of [REDACTED] witness interview (.4); reviewed G. Folland draft of Team 4 liquidity narrative memorandum (1.0).	6,187.50

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Date	Initials	Hours	Description	Amount
9/23/09	CEB	3.90	Reviewed emails of [REDACTED], [REDACTED], and [REDACTED] on Stratify for relevance to [REDACTED] issues (2.0); conference with H. McArn and R. Erlich, T. Kabler, and T.C. Fleming of Duff & Phelps re [REDACTED] issues and planning for upcoming interviews related to same (.6); gathered documents cited in proof outline and emailed same to C. Ward and H. McArn (1.3).	1,560.00
9/23/09	AXK	13.70	Conferred with M. Hankin re [REDACTED] documents in preparation for interview of same (.2); conferred with K. Balmer and others from Duff & Phelps and with M. Hankin, H. McArn, T. Phillibert, and M. Lightner re intercompany and cash transfers (.9); conferred with T. Phillibert and M. Lightner re intercompany and cash transfers and scope, process and results of Duff & Phelps' analysis of intercompany and cash transfers (1.2); conferred with M. Hankin, H. McArn, T. Phillibert, and M. Lightner re intercompany and cash transfers and scope, process and results of Duff & Phelps' analysis of intercompany and cash transfers (.3); conferred with M. Lightner re Duff & Phelps' avoidance analysis and documentation (.1); reviewed Duff & Phelps' avoidance documentation in preparation for meeting with Duff & Phelps (2.9); searched [REDACTED] documents on Case Logistix and Stratify in preparation for interview of same (2.6); reviewed Duff & Phelps documentation of avoidance and transfer analysis and drafted notes re same in preparation for draft re same (5.5).	5,822.50
9/23/09	MZH	11.40	Reviewed [REDACTED] emails (.2); met with P. Trostle re [REDACTED] issues re same (.3); telephone conference with P. Trostle and D. Murray re same (.6); met with P. Trostle re [REDACTED] interview (.2); met with S. Ascher re [REDACTED] interview statements (.1); met with M. Lightner, T. Phillibert and A. Kopelman re intercompany transfers (.3); analyzed [REDACTED] statements re [REDACTED] (1.7); prepared for [REDACTED] interview (2.1); interviewed [REDACTED] (4.1); reviewed and commented on [REDACTED] flash outline (.7); met with A. Kopelman re [REDACTED] interview (.2); met with K. Balmer, H. McArn and Team 2 associates re drafting report for intercompany transfers and cash transfers (.9).	8,265.00

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Date	Client	Hours	Description	Amount
9/23/09	HDM	5.00	Communicated with Team 2 associates re [REDACTED] document review and interview deadlines (1.3); followed up with A. Kopelman re same (.3); followed up on [REDACTED] documents and interview questions with A. Kopelman (.3); worked with C. Bell and C. Ward re proof outline references (.3); discussed intercompany assignment with M. Lightner (.2); participated in weekly [REDACTED] call with Duff & Phelps, M. Lightner, A. Kopelman (.9); met with K. Balmer and Duff & Phelps to discuss intercompany transfers section of the Report (.9); conferred with A. Kopelman, T. Phillibert and M. Lightner re drafting preparation (.3); drafted Team 2 daily report (.2); reviewed Duff & Phelps memoranda on avoidance actions (.3).	2,750.00
9/23/09	SEB	14.50	Conferred with A. Kopelman re [REDACTED] (.2); conferred with A. Valukas re [REDACTED] (.1); emailed R. DeKoven re [REDACTED] issues (.2); revised [REDACTED] section of [REDACTED] interview memorandum (.3); gathered documents for C. Chu re [REDACTED] (.5); conferred with A. Kopelman and V. Slossman throughout day re managing document review for [REDACTED] interview (.4); met with M. Basil to discuss [REDACTED] issues for [REDACTED] interview and [REDACTED] (.4); met with A. Valukas, R. DeKoven, D. Murray and M. Basil to discuss [REDACTED] issues (1.2); reviewed documents for [REDACTED] interview (6.0); conferred with M. Basil re various [REDACTED] substantive issues (.3); met with M. Harrison to instruct him on [REDACTED] research assignment for [REDACTED] (.4); conferred with K. Hupila re [REDACTED] interview (.1); conferred with K. Balmer re [REDACTED] from [REDACTED] (.4); reviewed documents re total [REDACTED] benefit (1.2); reviewed literature on [REDACTED] (2.0); began outline [REDACTED] interview outline for [REDACTED] issue (.8).	4,712.50

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Date	Client	Hours	Description	Amount
9/23/09	TAP	10.60	Continued to review emails in Stratify re [REDACTED] in preparation for [REDACTED] interview (4.9); created summary of issues and questions re same (3.3); met with K. Balmer of Duff & Phelps, M. Hankin, H. McArn, M. Lightner and A. Kopelman re intercompany and cash transfers (.9); conferred with M. Lightner and A. Kopelman re intercompany and cash transfers in preparation for drafting report (1.2); conferred with M. Hankin, H. McArn, M. Lightner and A. Kopelman re intercompany and cash transfers in preparation for drafting report (.3).	4,240.00
9/23/09	MAL	9.00	Read and reviewed Team 2 proof outline (.7); met with H. McArn re Duff & Phelps meeting on September 22 (.1); read and reviewed [REDACTED] outline and analysis (.4); reviewed and conducted additional research on [REDACTED] in anticipation of meeting with Duff & Phelps on September 24 (1.8); sent email to T. Phillibert and A. Kopelman re meeting with Duff & Phelps on September 24 (.1); sent email to K. Balmer at Duff & Phelps re methodology used for conducting preference and fraudulent transfer analysis (.1); reviewed four draft memoranda from Duff & Phelps re an update on the preliminary findings re third-party and intercompany asset transfers for avoidance analysis (.9); met with H. McArn, A. Kopelman, and several representatives from Duff & Phelps re progress of [REDACTED] (.9); met with T. Phillibert and A. Kopelman in preparation for meeting at Duff & Phelps on September 24 (1.2); met with M. Hankin, H. McArn, T. Phillibert, and A. Kopelman in preparation for meeting a Duff & Phelps on September 24 (.3); wrote several emails and responded thereto to K. Balmer of Duff & Phelps re meeting on September 24 (.2); reviewed Duff & Phelps outline of proof (.5); read and reviewed two [REDACTED] from [REDACTED] that detail the [REDACTED] (1.8).	3,330.00
9/23/09	CZC	.30	Reviewed Team 2's proof outline re [REDACTED] and pulled supporting documents referenced in same.	48.00
9/23/09	LAR	.30	Researched specialized databases to retrieve copies of cases and documents for C. Chu.	78.00

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9/23/09	CRW	2.90	Collected documents from Stratify and bates stamped for S. Biller, in preparation of [REDACTED] interview (1.4); pulled and bates stamped documents from Stratify for S. Biller in preparation of [REDACTED] interview (1.5).	739.50
9/24/09	RLB	1.50	Reviewed memorandum and documents re [REDACTED] issues.	1,200.00
9/24/09	DRM	.80	Read memorandum from M. Basil re summary of [REDACTED] interview (.3); telephone conference with R. Byman re [REDACTED] with respect to [REDACTED] (.1); read memorandum from H. McArn to L. Sheridan concerning request for information re [REDACTED] (.1); read memoranda from R. Byman and J. Epstein re obtaining further information from Debtors re [REDACTED] (.1); memoranda from M. Hankin and C. Ward re filing of claim by [REDACTED] and circulated report concerning same (.2).	640.00
9/24/09	MHM	1.00	Reviewed claims register for any claims filed by [REDACTED].	270.00
9/24/09	MDB	8.80	Continued to prepare for [REDACTED] interview (1.0); conducted interview of [REDACTED] (2.0); conferred numerous times in person and via email with S. Biller re [REDACTED] issues (1.5); sent emails to counsel for [REDACTED] and [REDACTED] re attempting to schedule interviews (.1); participated in a [REDACTED] conference call with M. Hankin, S. Biller and Duff & Phelps' A. Pfeiffer, K. Balmer and A. Taddei (1.0); edited [REDACTED] flash summary (.2); began to review materials for [REDACTED] interview (1.5); began to review materials for [REDACTED] interview (1.5).	5,060.00
9/24/09	JWS	2.00	Conference with M. Wolf re summary (.1); reviewed materials relating to [REDACTED] (.6); revised outline of memorandum (1.3).	990.00
9/24/09	WLT	1.50	Reviewed [REDACTED] for comparison to [REDACTED] (.7); reviewed exhibits of Lehman's filings and Form 8-Ks to determine [REDACTED] (.8).	1,350.00

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9/24/09	EXM	.70	Participated in interview with subsidiary director, [REDACTED].	196.00
9/24/09	TCN	1.80	Studied memorandum from Duff & Phelps re [REDACTED].	1,530.00
9/24/09	SCH	7.20	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	3,132.00
9/24/09	SKS	4.70	Telephone conference with M. Hankin re research memorandum on [REDACTED] [REDACTED] (.4); researched and reviewed federal and state case law on [REDACTED] [REDACTED] (4.3).	2,326.50
9/24/09	MEH	1.50	Reviewed [REDACTED].	600.00
9/24/09	AXK	9.30	Conferred with T. Phillibert and M. Lightner re intercompany and cash transfers and scope, process and results of Duff & Phelps analysis of intercompany and cash transfers, in preparation for meeting with Duff & Phelps (1.1); reviewed Duff & Phelps documentation of avoidance and transfer analysis and drafted notes re same in preparation for draft re same (1.9); coordinated creation of binders in preparation for meeting with Duff & Phelps (.2); prepared for and conferred with K. Balmer and G. Hewitt of Duff & Phelps re intercompany and cash transfers and scope, process and results of Duff & Phelps' analysis of intercompany and cash transfers (4.9); conferred with M. Hankin, H. McArn, T. Phillibert, and M. Lightner re intercompany and cash transfers and scope, process and results of Duff & Phelps' analysis of intercompany and cash transfers (1.2).	3,952.50

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9/24/09	MZH	7.90	Reviewed and commented on Team 4 liquidity memorandum (1.4); participated in conference call with M. Basil, S. Biller and K. Balmer re [REDACTED] (1.3); met with A. Kopelman, T. Phillibert, M. Lightner and H. McArn re intercompany and cash transfers (1.2); analyzed intercompany transfers and preference ordinary course of business defense (1.7); emails to E. McKenna and T. Phillibert re [REDACTED] interview (.2); telephone conference with J. D'Almeida re same (.2); prepared for [REDACTED] interview (.5); conducted [REDACTED] interview and drafted flash summary (1.2); drafted email to C. Green re [REDACTED] interview (.1); drafted email to M. Vitti re [REDACTED] interview (.1).	5,727.50
9/24/09	HDM	9.40	Continued to review Duff & Phelps key documents re intercompany transfers (4.6); continued to draft intercompany transfer report (4.5); drafted Team 2 daily report (.1); followed up from team leaders' meeting with M. Hankin re Team 2 tasks (.2).	5,170.00
9/24/09	SEB	15.00	Emailed P. Trostle re [REDACTED] on [REDACTED] (.6); interviewed [REDACTED] by phone (1.8); discussed [REDACTED] interview with M. Basil (.1); conferred with A. Rettig re management of [REDACTED] documents (.1); drafted flash summary for [REDACTED] interview (1.5); conferred with M. Basil re agenda for meeting with Duff & Phelps (.1); participated in conference call with M. Basil, M. Hankin and Duff & Phelps (1.4); conferred with M. Basil re various substantive [REDACTED] issues (.5); emailed S. Ascher re various substantive [REDACTED] issues (.2); drafted [REDACTED] outline for [REDACTED] witness interview (7.6); replied to various emails re substantive questions re [REDACTED] (1.1).	4,875.00
9/24/09	MLS	3.90	Reviewed and selected 14 [REDACTED] documents re liquidity and valuation issues for [REDACTED] interview on September 29 (1.5); drafted descriptions of documents and potential interview questions based on documents for E. McKenna and M. Hankin (2.4).	1,267.50

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9/24/09	TAP	11.40	Reviewed documents re Lehman cash and collateral management system (1.8); conferred with A. Kopelman and M. Lightner re intercompany and cash transfers and documents supplied by Duff & Phelps (1.1); conferred with G. Hewitt and K. Balmer of Duff & Phelps re scope, process and results of investigation into intercompany transfers (4.0); conferred with M. Hankin, H. McArn, M. Lightner and A. Kopelman re intercompany and cash transfers in preparation for drafting report (1.2); reviewed and summarized notes re meeting with Duff & Phelps on intercompany transfers (2.0); reviewed documents supplied by Duff & Phelps re Lehman's intercompany transfers (1.3).	4,560.00
9/24/09	MAL	10.20	Reviewed Duff & Phelps' outline of proof from September 17 in preparation for meeting with Duff & Phelps on September 24 (1.3); conferred with A. Kopelman and T. Phillibert re tasks 3, 4 and 7 and documents supplied by Duff & Phelps prior to scheduled meeting (1.1); met with K. Balmer and G. Hewitt re Duff & Phelps' progress and the scope, process and results of Duff & Phelps' investigation into intercompany transfers (4.0); met with M. Hankin, H. McArn, T. Phillibert, and A. Kopelman re meeting with Duff & Phelps (1.2); summarized and reviewed notes, and drafted internal memorandum re findings from meeting with Duff & Phelps on September 24 (2.5); sent email to M. Hankin, H. McArn, T. Phillibert, and A. Kopelman as a follow-up to meeting (.1).	3,774.00
9/24/09	CZC	.50	Prepared documents for A. Kopelman in preparation for conference with Duff & Phelps.	80.00
9/24/09	LEW	.50	Prepared meeting materials in anticipation of meeting with Duff & Phelps.	80.00
9/25/09	RLB	.10	Reviewed team report.	80.00
9/25/09	DRM	.10	Read memorandum from M. Hankin re summary of interview of [REDACTED].	80.00
9/25/09	MHM	3.30	Reviewed claims register for claims filed by [REDACTED].	891.00

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Date	Client	Hours	Description	Amount
9/25/09	MDB	9.00	Continued to prepare for [REDACTED] interview (2.2); continued to prepare for [REDACTED] interview (2.0); conferred numerous times with S. Biller re [REDACTED] issues (1.1); conferred with R. Byman re [REDACTED] issues (.2); conferred with M. Hankin and/or H. McArn re Team 2 tasks and investigations (.5); conferred several times with Duff & Phelps' K. Balmer and/or A. Taddei re [REDACTED] issues (.5); reviewed and edited [REDACTED] section of [REDACTED] interview outline (2.0); reviewed notes of September 25 [REDACTED] interview (.5).	5,175.00
9/25/09	WLT	1.00	Reviewed periodic reports of [REDACTED] to determine [REDACTED].	900.00
9/25/09	EXM	9.40	Reviewed second witness interview binder for [REDACTED] (2.4); reviewed [REDACTED] witness interview binder (1.6); drafted correspondence for enclosing [REDACTED] interview material (.2); drafted correspondence for enclosing [REDACTED] interview material (.1); reviewed [REDACTED] documents flagged by M. Slachetka (3.5); drafted Team 2 valuation witness interview list (.5); drafted Team 2 valuation interview schedule (.3); participated in Duff & Phelps call re Team 2 schedule and associated deliverables (.8).	2,632.00
9/25/09	TCN	1.60	Evaluated [REDACTED] re [REDACTED] and [REDACTED] (.4); emailed W. Tolbert re analyzing [REDACTED] (1.2).	1,360.00
9/25/09	SCH	6.90	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] 8.	3,001.50
9/25/09	SKS	8.80	Researched and reviewed federal and state case law on [REDACTED].	4,356.00
9/25/09	MEH	3.20	Reviewed [REDACTED].	1,280.00
9/25/09	CFB	1.70	Drafted [REDACTED] interview outline (1.2); corresponded with M. Hankin re same (.1); corresponded with M. Devine re same (.2); corresponded with J. Zipfel re same (.2).	680.00

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Date	Initials	Time	Description	Amount
9/25/09	AXK	12.30	Prepared for and conferred with K. Balmer and others of Duff & Phelps re intercompany and cash transfers and scope, process and results of Duff & Phelps' analysis of intercompany and cash transfers (4.0); conferred with T.C. Fleming of Duff & Phelps re scope, process and results of Duff & Phelps' avoidance analysis (1.4); conferred with M. Hankin, H. McArn, T. Phillibert, and M. Lightner re intercompany and cash transfers and scope, process and results of Duff & Phelps' analysis of intercompany and cash transfers (1.6); reviewed and communicated questions for witness [REDACTED] re [REDACTED] (.3); reviewed Duff & Phelps' documentation of avoidance and transfer analysis and drafted notes re same in preparation for draft re same (5.0).	5,227.50
9/25/09	MZH	10.00	Met with A. Kopelman, T. Phillibert, M. Lightner and H. McArn re intercompany and cash transfer analysis (1.6); telephone conference with M. Basil re same (.2); drafted email to A. Pfeiffer re same (5.0); prepared for call with Duff & Phelps re solvency section of report (.8); telephone conference with P. Marcus, M. Vitti, J. D'Almeida and E. McKenna re same (1.6); reviewed [REDACTED] emails and drafted email to M. Basil re same (.5); reviewed and commented on real estate valuation analysis (3.9); reviewed and commented on intercompany transfer status report (.9).	7,250.00
9/25/09	HDM	9.10	Finalized and circulated the [REDACTED] interview questions re [REDACTED] (.2); continued to review Duff & Phelps key documents re [REDACTED] (3.5); met and discussed Duff & Phelps intercompany transfer methodology with A. Kopelman, T. Phillibert and M. Lightner (1.6); discussed and attended to staffing of additional Team 2 associates (.3); continued to draft intercompany transfer report (3.5).	5,005.00

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Date	Client	Hours	Description	Amount
9/25/09	SEB	9.90	Drafted [REDACTED] interview outline memorandum for [REDACTED] (5.7); revised [REDACTED] outline (.2); participated in conference call with K. Balmer re [REDACTED] substantive issue (.1); conferred with M. Basil re [REDACTED] documents (.1); conferred with M. Basil re [REDACTED] interview and tracing cash on [REDACTED] (.1); read notes from [REDACTED] interview (.9); drafted background primer for document reviewers on [REDACTED] (.8); worked on [REDACTED] and [REDACTED] interview outlines (1.0); ran targeted searches for [REDACTED] documents (1.0).	3,217.50
9/25/09	MLS	3.80	Conferred with C. Ward to develop search for [REDACTED] documents on Stratify (.5); reviewed and analyzed in Stratify approximately 20 files and emails between January 2007 and December 2008 from [REDACTED] search for valuation issues (.8); reviewed and analyzed on Stratify approximately 100 [REDACTED] documents between January 2007 and December 2008 designated as significant by contract attorneys for valuation issues (2.5).	1,235.00
9/25/09	TAP	10.00	Conferred with K. Balmer and other Duff & Phelps personnel re scope, process and results of investigation into intercompany and cash transfers (3.1); conferred with T. Fleming of Duff & Phelps re avoidance investigation (1.4); conferred with M. Hankin, H. McArn, M. Lightner and A. Kopelman re intercompany and cash transfers in preparation for drafting report (1.6); summarized notes from meeting with Duff & Phelps re cash transfers (2.3); reviewed documentation provided by Duff & Phelps re [REDACTED] (1.6).	4,000.00
9/25/09	MAL	7.20	Reviewed and responded to several emails between A. Kopelman and M. Hankin (1.1); conferred with K. Balmer, other members of Duff & Phelps, A. Kopelman, and T. Phillibert re scope, process and results of Duff & Phelps' investigation into intercompany transfers and cash balances (3.1); conferred with T.C. Fleming, A. Kopelman, and T. Phillibert re avoidance investigation methodology (1.4); conferred with A. Kopelman, H. McArn, T. Phillibert, and A. Kopelman re tasks 1, 3, 4, and 7 in preparation of drafting report sections re same (1.6).	2,664.00

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9/25/09	PXR	1.30	Organized and assembled documents for [REDACTED] interview binder per S. Biller request.	221.00
9/25/09	LEW	1.20	Prepared interview summaries re [REDACTED] for review by A. Kopelman.	192.00
9/26/09	MDB	4.40	Continued to review [REDACTED] materials and prepare for [REDACTED] interview (1.0); continued to prepare for [REDACTED] interview (1.0); began to review transcripts of Lehman earnings calls re disclosure of [REDACTED] activity (2.0); conferred with M. Hankin re Team 2 issues (.4).	2,530.00
9/26/09	SCH	7.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	3,393.00
9/26/09	MEH	.50	Email correspondence with M. Basil re [REDACTED].	200.00
9/26/09	AXK	5.60	Coordinated review and search of [REDACTED] documents in Case Logistix with L. Manheimer and S. Herring (1.9); reviewed [REDACTED] documentation and [REDACTED] documentation and drafted notes in preparation for draft re same (3.7).	2,380.00
9/26/09	MZH	6.60	Reviewed solvency analysis and provided comments on same (4.9); drafted emails to A. Ringguth and S. Prysak re Archstone analysis (.3); telephone conference with M. Basil re intercompany transfer analysis (.5); drafted email to H. McArn and A. Pfeiffer re same (.1); met with W. Wallenstein re Lehman assets and risk profile of same (.5); briefly reviewed outline for [REDACTED] interview (.3).	4,785.00
9/26/09	HDM	3.70	Discussed staffing and intercompany work plan with Team 2 leaders (.2); reviewed Duff & Phelps intercompany transfer key documents (3.5).	2,035.00
9/26/09	SEB	7.80	Prepared [REDACTED] witness interview folder for R. Marmer (.9); answered substantive questions re [REDACTED] and [REDACTED] for document reviewers (1.0); attempted to [REDACTED] produced by Alvarez & Marsal (.2); conferred with M. Basil re [REDACTED] and [REDACTED] interviews (.3); drafted [REDACTED] interview outline (5.4).	2,535.00

9/26/09	MLS	4.80	Reviewed and analyzed on Stratify approximately 206 [REDACTED] documents between January 2007 and December 2008 designated as significant by contract attorneys for valuation issues.	1,560.00
9/26/09	MAL	.50	Reviewed two emails from M. Hankin and drafted return emails (.2); emailed P. Trostle on Team 4 re Team 4's understanding of the methodology used in selecting the relevant journal entries for review (.2); emailed A. Kopelman re meeting with Duff & Phelps on September 29 (.1).	185.00
9/26/09	CRW	3.90	Created binders of [REDACTED] for M. Basil's review (1.0); created [REDACTED] binders for M. Basil's review (2.9).	994.50
9/27/09	MDB	4.50	Participated in conference call with M. Hankin, H. McArn and Duff & Phelps' A. Pfeiffer re intercompany transfer investigation (.5); continued to review [REDACTED] re [REDACTED] activity (2.5); began to review and edit outline of [REDACTED] interview (1.5).	2,587.50
9/27/09	WLT	2.00	Reviewed interview notes of [REDACTED] of [REDACTED] (.3); analyzed statements in the interview notes to [REDACTED] and [REDACTED] together with [REDACTED] in releases on [REDACTED] and [REDACTED] and [REDACTED] to assess whether [REDACTED] (1.7).	1,800.00
9/27/09	EXM	2.10	Reviewed emails between M. Hankin and Duff & Phelps re [REDACTED] interview materials (.6); reviewed [REDACTED] materials for interview (1.5).	588.00
9/27/09	TCN	2.40	Reviewed [REDACTED] re [REDACTED].	2,040.00
9/27/09	SCH	3.80	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	1,653.00
9/27/09	SKS	4.20	Reviewed federal and state case law on [REDACTED]	2,079.00

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9/27/09	MEH	6.20	Reviewed [REDACTED] (1.2), [REDACTED] (2.0), and [REDACTED] [REDACTED] (3.0).	2,480.00
9/27/09	CFB	.80	Corresponded with M. Hankin and A. Kopelman re [REDACTED] [REDACTED] interview.	320.00
9/27/09	AXK	7.40	Reviewed [REDACTED] documentation and [REDACTED] documentation and drafted notes in preparation for draft re same (.9); conferred re search parameters for [REDACTED] [REDACTED] interview with C. Brown (.1); reviewed Case Logistix [REDACTED] documents in preparation for interview of the same (6.4).	3,145.00
9/27/09	MZH	9.30	Telephone conference with M. Basil, H. McArn, A. Pfeiffer and J. Leiwant re intercompany transfers (.5); drafted emails to S. Prysak re real estate valuation analysis (.3); telephone conferences with S. Ascher re same (.3); analyzed adequate capitalization determination and drafted emails to S. Sato re same (.9); reviewed [REDACTED] documents and drafted questions re same (2.9); reviewed [REDACTED] documents (2.6); prepared for [REDACTED] interview (1.8).	6,742.50
9/27/09	HDM	7.30	Participated in call with Team 2 leaders and Duff & Phelps re intercompany work plan (.3); drafted report outline on cash transfers and intercompany transactions (7.0).	4,015.00
9/27/09	SEB	5.00	Drafted [REDACTED] interview outline (3.7); conferred with M. Basil re [REDACTED] interview (.2); searched for and reviewed [REDACTED] documents re [REDACTED] (1.1).	1,625.00
9/27/09	MLS	8.80	Reviewed and analyzed in Case Logistix approximately 241 emails dated between October 2007 and May 2008 and their accompanying attachments for communications among [REDACTED], [REDACTED], and [REDACTED] re [REDACTED] [REDACTED] and [REDACTED] in preparation for [REDACTED] witness interview.	2,860.00

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9/27/09	MAL	5.50	Emailed M. Hankin, H. McArn, and P. Trostle re intercompany transaction methodology analysis (.2); emailed A. Kopelman thrice re meeting with Duff & Phelps for September 29 (.2); emailed C. Steege re Team 4's understanding of Duff & Phelps' methodology (.2); conferred with A. Kopelman via telephone re meeting with Duff & Phelps on September 29 (.2); conferred with K. Balmer from Duff & Phelps over the phone re Duff & Phelps' methodology (1.5); met with M. Hankin re Duff & Phelps' progress on the intercompany transaction analysis (.3); continued drafting memorandum that outlined Duff & Phelps' intercompany transaction analysis (2.9).	2,035.00
9/27/09	PXR	6.50	Searched and retrieved documents for [REDACTED] interview (1.5); organized and assembled [REDACTED] documents into interview binders (1.0); searched and retrieved documents for [REDACTED] interview (2.5); updated, organized and assembled [REDACTED] interview binders per S. Biller request (1.5).	1,105.00
9/28/09	RLB	1.40	Reviewed [REDACTED] documents (.8); conference call with A. Valukas, et al. re [REDACTED] issues (.6).	1,120.00
9/28/09	MDB	8.70	Conferred several times with H. McArn re Team 2 investigation and report drafting (.4); continued to prepare for [REDACTED] interview (1.5); continued to prepare for [REDACTED] interview (1.5); began to review analyst reports re [REDACTED] (2.0); conferred with K. Balmer re [REDACTED] and intercompany investigation issues (.4); corresponded several times with counsel for [REDACTED] re scheduling an interview (.3); conferred with [REDACTED] re upcoming interviews (.1); conferred with S. Biller several times re [REDACTED] issues and investigation (.6); participated in conference call with A. Valukas, R. Byman, T. Newkirk, and P. Trostle re [REDACTED] investigation (.7); reviewed [REDACTED] (1.2).	5,002.50
9/28/09	JWS	.10	Conference with M. Hinds re outline.	49.50

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9/28/09	WLT	2.00	Continued to review interview notes of [REDACTED] of [REDACTED] and [REDACTED] together with [REDACTED] and [REDACTED] and [REDACTED] to assess whether a [REDACTED] (1.2); drafted email to T. Newkirk on this issue as well as [REDACTED] (.8).	1,800.00
9/28/09	EXM	9.60	Drafted witness interview list (.3); drafted witness interview schedule (.3); reviewed [REDACTED] interview materials (2.3); reviewed emails from M. Hankin to Duff & Phelps re [REDACTED] interview materials (.3); reviewed [REDACTED] binder with interview materials (.7); drafted outline for [REDACTED] interview (2.4); reviewed bates-stamping protocol for marking documents from Duff & Phelps when sending to witness (.8); reviewed outline for [REDACTED] interview (1.5); participated in Team 2 weekly call (.6); reviewed material prepared for [REDACTED] interview (.4).	2,688.00
9/28/09	TCN	4.40	Summarized Lehman [REDACTED] re [REDACTED] (.6); studied S. Biller proof outline re [REDACTED] issue and supporting evidence (2.0); reviewed [REDACTED] re [REDACTED] (.7) prepared for telephone conference with A. Valukas and J&B team re [REDACTED] issue (.8); emailed W. Tolbert re disclosure issues (.3).	3,740.00
9/28/09	MMH	.30	Participated in Team 2 call re witness interviews and research issues.	148.50
9/28/09	SKS	11.20	Participated in weekly Team 2 status update conference call (.7); researched and analyzed federal and state case law re [REDACTED] (7.5); drafted and revised memorandum on legal standard re [REDACTED] (3.0).	5,544.00
9/28/09	CEB	.50	Reviewed documents from [REDACTED] related to [REDACTED] in order to prepare interview outline (.2); participated in Team 3 conference call on research progress (.3).	200.00

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Date	Initials	Hours	Description	Amount
9/28/09	MEH	2.20	Drafted memorandum summarizing [REDACTED] relating to certain [REDACTED].	880.00
9/28/09	AXK	3.50	Conducted first and second level review of documents concerning witness participation in [REDACTED] and [REDACTED] issues in preparation of interview of same.	1,487.50
9/28/09	HDM	6.60	Participated in Team 2 associates call re assignments (.3); worked with C. Ward re exhibits for the intercompany draft report (.2); communicated with M. Basil re weekly staffing and intercompany outline (.2); followed up with C. Bell and A. Kopelman re status of document review and interview outlines for [REDACTED] and [REDACTED] (.6); discussed and circulated [REDACTED] (.1); drafted Team 2 daily report (.1); communicated with intercompany team re cash and intercompany transfers (.6); continued to review Duff & Phelps cash management materials and revise draft outline re same (3.9); circulated and discussed intercompany background with S. Varghese (.4); reviewed M. Lightner working notes (.2).	3,630.00
9/28/09	SEB	7.90	Drafted [REDACTED] interview outline (6.0); participated in conference call with A. Valukas, R. Byman, P. Trostle, T. Newkirk and M. Basil re [REDACTED] (.6); conferred with M. Basil re [REDACTED] (.1); participated in conference call with M. Basil and M. Hankin re [REDACTED] (.2); prepared follow-up issues list for A. Valukas (.1); researched [REDACTED] (.5); conferred with O. Jafri re matched book and [REDACTED] (.1); answered document reviewers' substantive questions re [REDACTED] (.3).	2,567.50

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Date	Client	Hours	Description	Rate
9/28/09	MLS	5.40	Reviewed and analyzed in Case Logistix approximately 160 emails dated between June 2007 and July 2008 and their accompanying attachments for communications among [REDACTED], [REDACTED], and [REDACTED] re [REDACTED] and [REDACTED] in preparation for [REDACTED] witness interview (4.0); conferred with Team 2 re scheduled interviews and valuation and liquidity issues (.3); performed targeted searches on Case Logistix and Stratify to locate December 2007 through August 2008 [REDACTED] and [REDACTED] spreadsheets for E. McKenna and Duff & Phelps in preparation for [REDACTED] interview (1.1).	1,755.00
9/28/09	TAP	8.00	Reviewed documents re [REDACTED] and [REDACTED] [REDACTED] (4.9); reviewed Judge Peck's order re intercompany transfers (.3); reviewed and edited notes re intercompany transfers and cash management (2.8).	3,200.00
9/28/09	MAL	6.70	Reviewed J. Peck's intercompany section 553 memorandum decision (.3); sent P. Trostle multiple emails about third-party transaction security valuation analysis (.2); updated working notes and memorandum re intercompany avoidance analysis (3.0); sent email to K. Balmer re intercompany security valuation methodologies (.1); emailed C. Steege re third-party transaction valuation methodologies (.2); reviewed binder of materials provided by Duff & Phelps that gives general background information on Lehman's cash management system and general financial and legal structure (1.5); emailed J. Pimbley of Duff & Phelps re meeting on intercompany security valuation methodologies (.2); attended intercompany transfer team meeting led by H. McArn (.3); met with H. McArn individually re intercompany transfer analysis (.3); conducted research on insider preferences and sent email to H. McArn re same (.3); emailed H. McArn and M. Hankin re avoidance analysis (.2); telephone conference with A. Kopelman re meetings at Duff & Phelps for September 29 (.1).	2,479.00

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Date	Initials	Hours	Description	Amount
9/28/09	PXR	3.00	Organized and assembled [REDACTED] documents into interview binders per S. Biller request (.2); searched and retrieved documents from Stratify for [REDACTED] interview per A. Kopelman request (2.6); organized documents for bates and confidentiality stamping (.2).	510.00
9/28/09	CRW	2.10	Created binders of [REDACTED] and [REDACTED] for M. Basil's review (1.3) conferred with R. Lewis and A. Rettig re search criteria for finding [REDACTED] in Stratify from January, 2007 through April, 2008 (.2); pulled prior versions of the Team 2, solvency outline for H. McArn (.2); drafted Debtor entities list with filing dates for H. McArn (.4).	535.50
9/29/09	RLB	1.00	Reviewed [REDACTED] materials (.8); reviewed team status report (.2).	800.00
9/29/09	MDB	9.20	Conferred several times with M. Hankin and H. McArn re Team 2 investigation and report drafting (.5); reviewed and edited H. McArn intercompany transfer outline (.5); reviewed materials re [REDACTED] (.3); participated in conference call with M. Hankin, S. Biller and Duff & Phelps' A. Pfeiffer, A. Taddei and S. Fliegler re [REDACTED] analysis (.8); reviewed and edited M. Harrison memorandum re [REDACTED] (.5); conferred with K. Balmer re [REDACTED] investigation (.4); continued to prepare for [REDACTED] interview (1.4); participated in a conference call with R. Byman, S. Biller, and Duff & Phelps' A. Pfeiffer re [REDACTED] investigation (.4); continued to prepare for [REDACTED] interview (2.0); participated in conference call with M. Hankin, E. McKenna and Duff & Phelps' P. Marcus and M. Vitti re valuation investigation (.5); telephone conference with R. DeKoven re [REDACTED] investigation (.2); participated in conference call with Boies Schiller's J. Stern and R. Byman re [REDACTED] (.2); continued to review analyst reports re [REDACTED] discussion (1.5).	5,290.00

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9/29/09	EXM	9.00	Participated in interview of [REDACTED] with M. Hankin (2.4); drafted flash summary of [REDACTED] interview (.6); participated in conference call with Duff & Phelps re valuation scheduling issues and assigned tasks (.8); drafted valuation interview schedule with assignments (.7); reviewed documents and files for second [REDACTED] interview (1.9); drafted cover letter re second [REDACTED] interview (.2); reviewed binder of documents for [REDACTED] interview (.6); reviewed September 2009 Team 2 proof memoranda from Duff & Phelps (1.8).	2,520.00
9/29/09	SCH	7.60	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and prepared documents for his interview.	3,306.00
9/29/09	SKS	15.20	Reviewed case law re [REDACTED] (3.5); drafted and revised memorandum on [REDACTED] (11.5); conferred with M. Hankin re deadline for memorandum (.2).	7,524.00
9/29/09	CEB	2.30	Reviewed documents from [REDACTED] related to [REDACTED] in order to prepare interview outline.	920.00
9/29/09	MEH	1.30	Discussed memorandum with M. Basil and revised memorandum per his comments.	520.00
9/29/09	CFB	5.00	Corresponded with S. Biller re [REDACTED] interview (.2); drafted [REDACTED] interview outline (1.3); reviewed documents re [REDACTED] interview (1.4); updated interview list and tracker (2.1).	2,000.00

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Date	Initials	Time	Description	Amount
9/29/09	AXK	14.30	Conducted first and second level review of documents concerning witness participation in [REDACTED] and [REDACTED] issues (4.7) and [REDACTED] issues (.3) in preparation of interview of same; conferred with H. McArn re witness [REDACTED]'s involvement with [REDACTED]-related issues (.2); reviewed documentation concerning valuation issues in preparation for meeting with J. Pimbley of Duff & Phelps (2.1); prepared for and conferred with J. Pimbley of Duff & Phelps and M. Lightner re asset valuation issues (1.7); prepared for and conferred with M. Lightner and K. Balmer, J. Levitske, and G. Hewitt of Duff & Phelps re intercompany transfers and scope, process and results of Duff & Phelps' analysis of same (3.7); conferred with M. Hankin, H. McArn, and M. Lightner re intercompany transfers and drafting of report re the same (.5); communicated witness document review results with M. Vitti of Duff & Phelps and coordinated with J&B paralegals re the same (.8); discussed results of witness document preparation with M. Hankin (.3).	6,077.50
9/29/09	MZH	9.00	Participated in conference call with M. Basil, S. Biller, A. Pfeiffer, and A. Taddei re [REDACTED] analysis (.8); met with A. Kopelman, H. McArn, and M. Lightner re intercompany transfer analysis (.5); met with A. Kopelman re [REDACTED] document review (.3); reviewed [REDACTED] documents re [REDACTED] (2.6); prepared for [REDACTED] interview (1.2); interviewed [REDACTED] with E. McKenna (2.7); reviewed and revised [REDACTED] flash summary (.9).	6,525.00

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Date	Client	Hours	Description	Amount
9/29/09	HDM	5.20	Communicated with A. Kopelman re upcoming Team 2 interview outlines (.2); reviewed and edited same (.6); communicated with L. Pelanek re [REDACTED] interview outline (.2); conferred with M. Hankin, A. Kopelman, and M. Lightner re intercompany transfers and drafting of report re the same (.5); met with K. Hupila re the Team 5 legal entity analysis (.2); discussed [REDACTED] analysis with R. Erlich (.2); reviewed and finalized journal entry production issue with Alvarez & Marsal and Duff & Phelps (.3); discussed confidentiality order assignment with S. Varghese (.3); communicated with Duff & Phelps and Team 1 re same (.7); continued to review intercompany key documents from Duff & Phelps (1.5); reviewed M. Lightner revised working notes on protocol (.3); reviewed and attended to [REDACTED] agreements production (.2).	2,860.00
9/29/09	SEB	14.30	Read M. Harrison memorandum on [REDACTED] (.9); conferred with M. Kopp re [REDACTED] and [REDACTED] interview outline (.3); revised [REDACTED] outline (.2); provided [REDACTED] questions to G. Folland and S. McNally for [REDACTED] (.2); participated in conference call with Duff & Phelps re [REDACTED] (.8); conferred with M. Basil re [REDACTED] (.2); drafted [REDACTED] interview outline (2.8); participated in conference call with M. Basil and M. Hankin re [REDACTED] (.3); answered document reviewer's substantive questions re [REDACTED] (.2); read through [REDACTED] re [REDACTED] (.7); conferred with G. Folland re [REDACTED] substantive issues (.2); edited and wrote insert for [REDACTED] interview outline re [REDACTED] (.6); conferred with M. Basil re [REDACTED] substantive issue (.2); summarized key valuation documents for [REDACTED] interview for A. Kopelman (.3); emailed Duff & Phelps re systems for booking [REDACTED] trades (.2); reviewed [REDACTED] key documents for [REDACTED] portion of interview outline (4.7); read [REDACTED] for various [REDACTED] (1.5).	4,647.50

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Date	Client	Hours	Description	Amount
9/29/09	MLS	2.60	In preparation for [REDACTED] witness interview, reviewed and analyzed approximately 80 emails and accompanying attachments located in Case Logistix and dated from July 2008 to June 2009 re [REDACTED] among [REDACTED], [REDACTED], and [REDACTED] about [REDACTED].	845.00
9/29/09	TAP	11.60	Conferred with I. Fradkin re drafting report on Lehman cash transfers and cash management system (.4); reviewed Duff & Phelps proof outline re Lehman's intercompany and cash transfers (2.9); drafted lists of issues and questions re same (3.3); reviewed Team 2 outline on drafting report re Lehman's intercompany transfers and cash management (.8); reviewed documents supplied by Duff & Phelps re [REDACTED] and [REDACTED] (1.3); reviewed documents supplied by Duff & Phelps re Lehman's cash management system (1.6); reviewed documents re [REDACTED] (1.3).	4,640.00
9/29/09	IF	2.90	Discussed scope of inquiry with T. Phillibert (.1); reviewed memoranda in connection with September 24 conference with Duff & Phelps (2.8).	1,232.50
9/29/09	MAL	7.70	Met with J. Pimbley at Duff & Phelps re intercompany valuation issues with A. Kopelman (1.8); conferred with J. D'Almeida at Duff & Phelps re [REDACTED] and [REDACTED] (.5); reviewed emails from J. D'Almeida re [REDACTED] and [REDACTED] (.7) met with A. Kopelman, K. Balmer and other personnel at Duff & Phelps re intercompany transfers (2.8); conferred with M. Hankin, H. McArn, and A. Kopelman re progress on intercompany transfers and preferences (.5); conferred with H. McArn re preference task of Examiner Order (.1); reviewed materials and internal memoranda in preparation for meeting at Duff & Phelps (.5); conducted research on reasonably equivalent value (.4); conferred with M. Groman re intercompany transfer (.4).	2,849.00
9/29/09	PXR	3.80	Searched and retrieved various Lehman 10-Ks and 10-Qs (.6); organized and assembled same into binders per S. Biller request (.7); searched and retrieved documents from Stratify per A. Kopelman request (2.5).	646.00
9/29/09	CZC	.80	Prepared documents re [REDACTED] interview for review by M. Hankin.	128.00

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9/29/09	LEW	4.20	Prepared documents re [REDACTED] for review by A. Kopelman (2.3); attended to document request re intercompany transactions (.2); reviewed and organized documentation of productions to Duff & Phelps (1.7).	672.00
9/29/09	MRS	4.80	Prepared electronic and hard copy sets of documents relating to [REDACTED] for review by A. Kopelman and M. Hankin in advance of [REDACTED] interview (4.4); reviewed emails and corresponded with A. Kopelman and P. Ramos by email re [REDACTED] document preparation (.4).	1,296.00
9/29/09	CRW	2.30	Pulled and bates stamped documents from Stratify and Case Logistix for C. Bell in preparation of [REDACTED] interview.	586.50
9/30/09	RLB	2.70	Reviewed T. Newkirk memorandum re [REDACTED] agreements and reviewed agreements (1.1); reviewed [REDACTED] documents (.7); reviewed [REDACTED] interview template (.9).	2,160.00
9/30/09	DRM	.20	Read memorandum from M. Hankin to C. Steege re Duff & Phelps work on list of avoidable transfers and telephone conference with M. Hankin re same.	160.00
9/30/09	MDB	8.40	Continued to review materials and prepare for [REDACTED] interview (2.5); continued to review materials and prepare for [REDACTED] interview (1.5); conferred several times with M. Hankin and H. McArn re Team 2 investigation and report drafting (.6); conferred several times with S. Biller re [REDACTED] investigation (.8); reviewed potential [REDACTED] exhibits for [REDACTED] interview (1.0); participated in meeting with M. Hankin, H. McArn, several Team 2 associates and Duff & Phelps' A. Pfeiffer, K. Balmer and J. Leiwant re intercompany transfer analysis and investigation (2.0).	4,830.00
9/30/09	EXM	8.10	Drafted flash summary of [REDACTED] interview (1.8); participated in [REDACTED] pre-interview conference call (.5); drafted valuation interview schedule with assignments (.8); telephone conference with Z. Saeed of Duff & Phelps to discuss protocol and substance of documents for [REDACTED] interviews (.2); reviewed September 2009 Team 2 proof memoranda from Duff & Phelps (4.8).	2,268.00

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9/30/09	TCN	4.00	Studied [REDACTED] and [REDACTED] (2.2); applied [REDACTED] to the terms of the agreements and emailed analysis of same to J&B team (1.8).	3,400.00
9/30/09	SCH	6.40	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED] and prepared documents for his interview.	2,784.00
9/30/09	CEB	.40	Conference with H. McArn and R. Erlich, T. Kabler, and [REDACTED] of Duff & Phelps re [REDACTED] issues.	160.00
9/30/09	CFB	4.50	Reviewed valuation schedule (1.0); reviewed background documents re [REDACTED] interview (3.5).	1,800.00
9/30/09	AXK	12.90	Conducted first and second level review of documents concerning witness participation in [REDACTED] and [REDACTED] issues in preparation for interview of same (3.9); conferred with E. McKenna re production of data documents concerning valuation (.1); prepared for and conferred with M. Lightner, and Alvarez & Marsal personnel, and K. Balmer, G. Hewitt, and J. Levitske of Duff & Phelps re post-petition transfers and accounting (2.1); conferred with M. Hankin, H. McArn, T. Phillibert, M. Lightner, I. Fradkin, S. Varghese and K. Balmer, J. Levitske, and other personnel of Duff & Phelps re drafting of intercompany transfers and cash transfers sections of Report (2.0); conferred with M. Lightner, and K. Balmer, and J. Levitske of Duff & Phelps re analysis of preferences and potential constructive fraudulent transfers (.6); coordinated witness documents for production to witness counsel with M. Vitti and others of Duff & Phelps (.2); coordinated witness documents for production to witness counsel with J&B paralegals (.2); conducted first level review of documents concerning witness participation in [REDACTED] issues in preparation for interview of same (3.8).	5,482.50

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9/30/09	MZH	9.90	Met with H. McArn re intercompany analysis outline (.2); telephone conference with A. Ringguth re [REDACTED] (.2); analyzed [REDACTED] and draft email to A. Ringguth re same (.9); prepared for meeting with Duff & Phelps re intercompany transfer (.8); attended meeting with Team 2 associates and Duff & Phelps re intercompany transfers and cash sweeps (2.0); prepared for [REDACTED] pre-interview call (.5); conducted pre-interview call of [REDACTED] with E. McKenna and M. Vitti (.5); reviewed [REDACTED] documents in preparation for interview (2.1); telephone conference with M. Vitti re [REDACTED] interview (.1); drafted email to R. Byman and A. Valukas re [REDACTED], [REDACTED], and [REDACTED] (.4); prepared for [REDACTED] interview (2.2).	7,177.50
9/30/09	HDM	10.10	Discussed revisions to intercompany report outline and circulated to Team 2 (.3); coordinated Team 2 upcoming interview directions with M. Hankin and Team 2 associates (1.2); reviewed S. Varghese draft protective order (.2); discussed protective order with Duff & Phelps and circulated to [REDACTED] (.4); communicated with R. Erlich and C. Bell re [REDACTED] key documents (.6); prepared for weekly [REDACTED] call re review of Alvarez & Marsal responses to [REDACTED] document and meeting requests (2.3); participated in weekly [REDACTED] call with Duff & Phelps (.4); reviewed key transfers documents re [REDACTED] (.3); conferred with M. Hankin, A. Kopelman, T. Phillibert, M. Lightner, I. Fradkin, S. Varghese and K. Balmer, J. Levitske, and other personnel of Duff & Phelps re drafting of intercompany transfers and cash transfers sections of Report (2.0); followed up with A. Olejnik re fraudulent transfer complaints (.1); reviewed and discussed [REDACTED] materials with A. Kopelman and Team 2 associates (.7); drafted Team 2 daily report (.2); reviewed [REDACTED] key documents (1.4).	5,555.00

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Date	Initials	Hours	Description	Amount
9/30/09	SEB	12.50	Drafted [REDACTED] outline for [REDACTED] ittee members for S. Ascher and A. Vail (1.0); gathered [REDACTED] [REDACTED] documents for R. Byman (.5); read general master repurchase agreements and related documents (4.0); conferred with M. Basil re general master repurchase agreements (.2); searched for additional [REDACTED] documents (.2); reviewed [REDACTED] charts (.2); revised [REDACTED] outline for [REDACTED] (.2); reviewed [REDACTED] documents for witness interview file (3.7); emailed re identifying counterparties and governing law for various general master repurchase agreements (1.0); telephone conference with R. Downey to discuss status of Team 2 investigation (.5); researched [REDACTED] (1.0).	4,062.50
9/30/09	MLS	3.10	Reviewed and analyzed approximately 171 emails and attachments on Case Logistix, dated from 2007 to 2008, re [REDACTED] and [REDACTED] in preparation for [REDACTED] witness interview.	1,007.50
9/30/09	TAP	11.70	Conferred with K. Balmer and other Duff & Phelps personnel re scope, process and results of investigation into Lehman's cash management system and cash transfers (3.0); drafted and edited notes re meeting with Duff & Phelps re same (2.9); reviewed documents re accounts payable, fixed assets and cash management process (3.8); conferred with M. Hankin, H. McArn, M. Lightner, A. Kopelman, M. Basil, and Duff & Phelps personnel re intercompany and cash transfers in preparation for drafting report (2.0).	4,680.00
9/30/09	IF	8.20	Attended meeting with Duff & Phelps re [REDACTED] and cash management system (3.0); reviewed [REDACTED] memoranda re [REDACTED] (2.5); attended progress meeting with M. Hankin and Duff & Phelps (2.0); reviewed Duff & Phelps memorandum re cash management processes (.7).	3,485.00

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9/30/09	MAL	8.10	Met with A. Kopelman, K. Balmer, G. Hewitt, and J. Levitske of Duff & Phelps and various personnel from Alvarez & Marsal re post-petition transactions and accounting (1.6); met with M. Hankin, H. McArn, T. Phillibert, A. Kopelman, I. Fradkin, S. Varghese and K. Balmer, J. Levitske, and other Duff & Phelps personnel re draft outline for intercompany transfers and cash transfers sections of the Examiner Report (2.0); met with A. Kopelman, K. Balmer and J. Levitske at Duff & Phelps re analysis of preferences and fraudulent transfers (1.1); continued to analyze preferences and fraudulent transfers (3.4).	2,997.00
9/30/09	LEW	2.50	Communicated with A. Kopelman re [REDACTED] project and reviewed and organized relevant witness documents (2.0); prepared [REDACTED] and [REDACTED] witness documents for review by M. Hankin (.5).	400.00
9/30/09	LKA	1.00	Coordinated organization of [REDACTED] witness documents for review by M. Hankin.	270.00
9/30/09	MRS	1.80	Reviewed emails from C. Bell and S. Herring requesting preparation of [REDACTED] documents for review by M. Hankin and H. McArn in advance of [REDACTED] interview, and met with H. McArn to discuss (.4); reviewed Excel chart of [REDACTED] documents and cross-referenced with [REDACTED] documents provided to Duff & Phelps (.5); researched Stratify database for documents to be forwarded to Duff & Phelps (.5); corresponded by email with A. Kopelman and C. Ward re documents to be provided to Duff & Phelps (.4).	486.00
9/30/09	CRW	3.10	Pulled and bates stamped documents for C. Bell in preparation of [REDACTED] interview (1.3); created general and master repurchase agreement binders for S. Biller and M. Basil (1.8).	790.50
9/30/09	WB	8.00	Reviewed key documents for [REDACTED] witness interview (.9); imaged and bates-stamped documents for attorney review (3.1); reviewed [REDACTED] interview outline (.8); searched Stratify for key documents tagged per S. Biller (2.2); prepared documents for imaging and bates stamping for attorney review (1.0).	2,040.00
		2,101.00	PROFESSIONAL SERVICES	972,819.50

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MATTER TOTAL	\$ 972,819.50	LESS DISCOUNT	-97,281.95
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NET PROFESSIONAL SERVICES	875,537.55
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BARCLAYS TRANSACTIONS

MATTER NUMBER - 10071

9/01/09	RLB	.20	Reviewed team report.	160.00
9/01/09	VEL	2.80	Office conference with D. Layden re updating witness chart and email with Jones Day re London depositions (.3); office conference with D. Layden and K. Hupila re review of corporate organization materials and game plan for obtaining information to complete report (.6); attended update call with Duff & Phelps, D. Layden and K. Hupila (.5); reviewed [REDACTED] flash summary (.3); reviewed [REDACTED] flash summary (.2); reviewed [REDACTED] flash summary (.2); emails with R. Byman re [REDACTED] (.2); reviewed materials forwarded by K. Hupila re balance sheet analysis (.3); reviewed daily report (.2).	1,960.00
9/01/09	DCL	2.60	Reviewed C. Green letter to W. Hine (.1); prepared for and met with V. Lazar and K. Hupila re legal entity analysis (.9); drafted daily report (.1); reviewed consolidated daily report (.1); reviewed flash summary of [REDACTED] deposition (.2); participated in telephone conference with J. Pimbley, T.C. Fleming, J. Jacobs, V. Lazar, and K. Hupila to discuss status of outstanding Duff & Phelps deliverables (.8); conferred with V. Lazar re tasks going forward (.4).	1,495.00
9/01/09	HDM	.10	Reviewed [REDACTED] deposition flash summary.	55.00
9/01/09	KKH	3.40	Reviewed World Records reports and balance sheets to identify the functions that the various Debtor entities performed (2.3); met with V. Lazar and D. Layden to discuss results of same (.6); participated in conference call with V. Lazar, D. Layden, and Duff & Phelps representatives to discuss strategies for collecting and analyzing additional information re Debtor entities' functions (.5).	1,105.00

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Date	Initials	Hours	Description	Amount
9/01/09	JPZ	9.00	Reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (2.4); reviewed team reports (.1); conducted second level review of [REDACTED] deposition binder (1.8); conferred with D. Layden re current document review assignments (.2); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (2.9); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (1.6).	2,925.00
9/02/09	RLB	.20	Reviewed team report.	160.00
9/02/09	DRM	.10	Read memorandum from R. Byman re deposition of [REDACTED].	80.00
9/02/09	VEL	1.60	Telephone conference with D. Layden re avenue of inquiry with JPMorgan (.2); reviewed daily report (.2); office conference with A. Allen re [REDACTED] (.2); telephone conference with P. Trostle re [REDACTED] (.2); email with A. Choudhury and M. Groman re [REDACTED] (.2); emails with D.C. team re [REDACTED] document review (.2); telephone conference with D. Layden re [REDACTED] (.4).	1,120.00
9/02/09	DCL	5.60	Prepared daily report (.1); reviewed consolidated daily report (.2); reviewed V. Lazar and P. Trostle emails re [REDACTED] production (.2); reviewed deposition schedule received from Jones Day (.1); emailed V. Lazar re same (.1); emailed J. Zipfel re [REDACTED] interview (.1); reviewed flash summary of [REDACTED] interview (.1); revised allocation of responsibility for preparing for and covering depositions noticed by Debtors (.3); emailed V. Lazar re same (.1); conferred with V. Lazar re deposition testimony being obtained by Debtors, and impact on report (.5); prepared for upcoming depositions (3.3); conferred with J. Zipfel re same (.5).	3,220.00

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9/02/09	JPZ	8.80	Reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (.7); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (2.5); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (3.4); reviewed team reports (.1); conducted second level review of [REDACTED] deposition binder (1.2); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (.9).	2,860.00
9/02/09	ALR	1.80	Assisted C. Ward with Stratify documents to be downloaded for [REDACTED] interview summary per J. Zipfel (1.5); coordinated with Pitney Bowes for delivery of bates labeled documents (.3).	459.00
9/02/09	CRW	2.10	Pulled and bates stamped documents, then created two sets of binders for J. Zipfel's preparation of [REDACTED] deposition.	535.50
9/03/09	RLB	.20	Reviewed team report.	160.00
9/03/09	DRM	.40	Read memorandum from R. Byman re [REDACTED] deposition.	320.00
9/03/09	VEL	2.30	Attended weekly team leader meeting (.8); reviewed agenda (.2); reviewed daily report (.2); office conference with D. Layden re additional depositions (.2); office conference with D. Layden re identification of remaining witnesses on Barclays and Lehman ALI transactions (.5); follow up re team five progress and cancellation of Thursday meeting (.2); follow up with [REDACTED] re [REDACTED] (.2);	1,610.00

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Date	Client	Hours	Description	Amount
9/03/09	DCL	5.50	Reviewed flash summary of [REDACTED] deposition (.2); reviewed R. Byman and M. Basil emails re [REDACTED] interview (.1); drafted daily report (.1); reviewed consolidated daily report (.1); met with V. Lazar re outstanding work (.3); reviewed chart prepared by K. Hupila re Debtor entities (.1); reviewed M. Devine and P. Trostle emails re Barclays negotiations with Lehman (.2); met with J. Zipfel re review of emails for legal entity analysis (.3); emailed J. Zipfel re same (.2); reviewed transcript of [REDACTED] deposition and drafted flash summary (2.6); prepared for upcoming depositions (1.3).	3,162.50
9/03/09	KKH	.60	Compiled list of Debtor entities for V. Lazar and D. Layden (.4); corresponded with T.C. Fleming of Duff & Phelps re collection of financial statements for Debtor entities and their subsidiaries (.2).	195.00
9/03/09	JPZ	9.50	Reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (3.1); conducted final level review of [REDACTED] deposition binder (.7); conducted final level review of [REDACTED] deposition binder (.4); conducted second level review of [REDACTED] deposition binder (.8); reviewed team reports (.1); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (1.6); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (2.2); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (.6).	3,087.50
9/03/09	AMR	1.80	Reviewed [REDACTED] and [REDACTED] deposition binders for clawback documents for J. Zipfel (.7); downloaded documents from Stratify and Case Logistix to prepare [REDACTED] deposition binder for J. Zipfel (1.1).	288.00
9/03/09	CRW	4.10	Prepared two sets of binders for J. Zipfel in preparation of [REDACTED] deposition (1.7); prepared two sets of binders for J. Zipfel in preparation of [REDACTED] deposition (2.0); conferred with D. Layden and C. Murray re pulling exhibits and reference materials in preparation of drafting outline report for A. Valukas (.4).	1,045.50

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9/04/09	RLB	.10	Reviewed team report.	80.00
9/04/09	VEL	2.20	Reviewed daily report (.2); telephone conference with D. Layden re [REDACTED] testimony (.2); reviewed [REDACTED] prior testimony and email to M. Hankin re no further interview of [REDACTED] (.4); reviewed updated witness lists circulated by A. Olejnik (.3); emails with [REDACTED] re [REDACTED] and coordination with [REDACTED] (.2); prepared email to T. Hummel re [REDACTED] (.4); prepared draft outline questions re Debtor entity directors being interviewed by Teams 2 and 4 (.5).	1,540.00
9/04/09	DCL	6.20	Drafted daily report (.1); drafted email to V. Lazar re [REDACTED] deposition (.1); reviewed consolidated daily report (.2); reviewed C. Green emails re confidentiality designations (.2); reviewed M. Hankin email re legal entity director interviews (.1); reviewed V. Lazar email to [REDACTED] re legal entity witnesses (.1); drafted and revised flash summaries for [REDACTED] and [REDACTED] depositions (2.5); prepared for upcoming depositions (2.7); drafted daily report (.2).	3,565.00
9/04/09	JPZ	8.60	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (4.0); conducted final review of [REDACTED] deposition binder (.7); reviewed flash summaries of Team 5 depositions (1.7); conducted final review of [REDACTED] deposition binder (1.2); conducted final review of [REDACTED] deposition binder (.9); reviewed team reports (.1).	2,795.00
9/04/09	AMR	.50	Reviewed [REDACTED] binder for clawback documents for J. Zipfel.	80.00
9/04/09	CRW	2.30	Created two binders of for J. Zipfel in preparation of [REDACTED] deposition.	586.50
9/05/09	VEL	.20	Reviewed consolidated daily report.	140.00
9/05/09	DCL	.20	Reviewed consolidated daily report.	115.00

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9/05/09	JPZ	1.80	Reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (1.1); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (.7).	585.00
9/05/09	CRW	2.50	Created two sets of binders for J. Zipfel in preparation of [REDACTED] upcoming deposition.	637.50
9/06/09	JPZ	3.20	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (2.0); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (1.2).	1,040.00
9/07/09	DCL	1.80	Reviewed C. Green email re inadvertently privileged document (.1); prepared for [REDACTED] deposition (1.7).	1,035.00
9/07/09	JPZ	8.20	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (4.4); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] deposition binder (.3); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] deposition binder (2.6); reviewed flash summaries of Team 5 depositions (.9).	2,665.00
9/07/09	CRW	2.40	Prepared two binders for J. Zipfel in preparation of [REDACTED] deposition.	612.00
9/08/09	RLB	.20	Reviewed team report.	160.00
9/08/09	DRM	.50	Read reports on depositions of [REDACTED], [REDACTED], [REDACTED], [REDACTED] and [REDACTED].	400.00
9/08/09	VEL	2.40	Telephone conference with D. Layden re [REDACTED] deposition (.2); telephone conference with D. Layden re results of deposition and questions for this week's depositions (.3); reviewed email from J. Eberhard re [REDACTED] interview and clearing decisions (.2); reviewed materials circulated by team leaders re status of case and preparation for depositions (.4); skimmed deposition transcripts from week of September 7 (1.0); reviewed privilege document produced during discovery and telephone conference with D. Layden re same (.3).	1,680.00

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Date	Client	Hours	Description	Amount
9/08/09	DCL	8.10	Reviewed G. Spencer email re deposition schedule (.1); participated in [REDACTED] deposition (7.7); reviewed W. Hine letter re Barclays' designations under confidentiality order (.1); reviewed G. Spencer email re [REDACTED] deposition (.1); emailed V. Lazar re same (.1).	4,657.50
9/08/09	JPZ	7.90	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] binder (4.3); conducted second level review of [REDACTED] binder (.5); conducted second level review of [REDACTED] binder (.4); reviewed team reports (.1); drafted email to D. Layden re depositions this week (.6); prepared for various depositions this week (1.6); conducted final review of [REDACTED] binder (.2); conducted final review of [REDACTED] binder (.2).	2,567.50
9/08/09	AMR	.50	Reviewed [REDACTED], [REDACTED], and [REDACTED] deposition binders for clawback documents for J. Zipfel.	80.00
9/09/09	RLB	.20	Reviewed team report.	160.00
9/09/09	VEL	3.70	Reviewed daily reports (.2); telephone conference with D. Layden re fact sheets for Debtor entities and follow up with C. Bell and K. Hupila re same (.3); telephone conference with D. Layden re coordination of Thursday and Friday depositions and preparation materials (.2); reviewed flash summaries of [REDACTED] and [REDACTED] (.5); telephone conference with P. Trostle re [REDACTED] deposition (.3); reviewed [REDACTED] to [REDACTED] and follow up re same (.2); reviewed various materials circulated by teams re background for Team 5 report, including [REDACTED] [REDACTED] (.8); skimmed [REDACTED] on [REDACTED] and [REDACTED] (.5); reviewed memorandum summarizing [REDACTED] (.4); reviewed materials circulated with daily reports (.3).	2,590.00

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9/09/09	DCL	4.90	Reviewed [REDACTED] email to [REDACTED] re [REDACTED] (1); conferred with V. Lazar re depositions (.2); drafted daily report (.1); reviewed consolidated daily report (.1); conferred with J. Zipfel re depositions (.3); reviewed [REDACTED] emails re confidentiality designations and potentially privileged document (.3); prepared flash summary of [REDACTED] deposition (1.7); prepared for [REDACTED] deposition (2.1).	2,817.50
9/09/09	KKH	.30	Gave status update of legal entity analysis to V. Lazar and D. Layden (.1); corresponded with C. Joshi of Duff & Phelps re assembly of materials for the legal entity analysis (.2).	97.50
9/09/09	JPZ	10.40	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] binder (1.3); conferred with D. Layden re this week's depositions (.6); prepared for [REDACTED] and [REDACTED] depositions (4.6); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] binder (.9); reviewed team reports (1.6); reviewed [REDACTED] deposition binder to prepare for [REDACTED] deposition (1.4).	3,380.00
9/09/09	AMR	1.20	Reviewed [REDACTED] and [REDACTED] deposition binders for clawback documents for J. Zipfel (.5); downloaded Stratify and Case Logistix documents for J. Zipfel for [REDACTED] deposition binder (.6); corresponded with Pitney re production of [REDACTED] binder for J. Zipfel (.1).	192.00
9/10/09	RLB	.50	Reviewed team report (.2); reviewed Debtors' discovery requests of Barclays (.3).	400.00
9/10/09	DRM	.30	Read summary of deposition of [REDACTED].	240.00

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9/10/09	VEL	2.60	Attended weekly call with Duff & Phelps (.5); office conference with D. Layden and J. Zipfel re [REDACTED] and [REDACTED] depositions (.3); reviewed daily report (.2); reviewed agenda for meeting (.2); office conference with R. Byman re Duff & Phelps assignment description for government and follow up re same (.4); email with [REDACTED] re information for securities reconciliation (.2); telephone conference with M. Basil re preparation for deposition (.2); emails with K. Hupila re Duff & Phelps update and [REDACTED] (.2); office conference with H. McArn re employee [REDACTED] staffing (.2); reviewed [REDACTED] witness interview outline (.2).	1,820.00
9/10/09	DCL	7.90	Drafted daily report (.2); reviewed consolidated daily report (.2); participated in [REDACTED] deposition (7.4); reviewed K. Hupila email re legal entity analysis (1).	4,542.50
9/10/09	KKH	.90	Reviewed Debtor entity descriptions and financial statements compiled by Duff & Phelps (.6); discussed same with T.C. Fleming and C. Joshi of Duff & Phelps to identify source materials (.3).	292.50
9/10/09	JPZ	10.70	Attended [REDACTED] deposition (7.5); conferred with D. Layden and V. Lazar re current status of investigation (.4); began drafting flash summary of [REDACTED] deposition (2.8).	3,477.50
9/11/09	RLB	.20	Reviewed team report.	160.00
9/11/09	VEL	6.40	Office conference with P. Trostle re upheld witness interview and reviewed flash summary (.4); office conference with M. Hankin re [REDACTED] interview and reviewed flash summary (.4); prepared for and attended deposition of [REDACTED] (4.5); office conference with D. Layden re [REDACTED] deposition (.3); reviewed fact sheets forwarded by C. Bell (.3); reviewed daily report (.2); office conference with J. Zipfel re documents to include in [REDACTED] package of materials and email re same (.3).	4,480.00
9/11/09	DCL	6.70	Drafted daily report (.1); participated in [REDACTED] deposition (6.3); met with V. Lazar re depositions (.3).	3,852.50
9/11/09	CEB	4.60	Worked on Debtor entity fact sheets for V. Lazar and D. Layden.	1,840.00

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9/11/09	KKH	.90	Reviewed legal entity descriptions and financial statements compiled by Duff & Phelps.	292.50
9/11/09	JPZ	8.50	Drafted flash summary of [REDACTED] deposition (3.6); edited flash summary of [REDACTED] deposition (1.2); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] binder (3.3); searched for and passed along a [REDACTED] email to P. Trostle (.4).	2,762.50
9/12/09	RLB	.90	Reviewed team report (.1); reviewed summaries of Debtors' depositions (.8).	720.00
9/12/09	VEL	2.40	Reviewed materials circulated by team leaders, including Duff & Phelps [REDACTED] memorandum, [REDACTED] articles re [REDACTED] and other background materials (.4); reviewed [REDACTED] interview memorandum (.3); reviewed [REDACTED] interview memorandum (.3); reviewed [REDACTED] flash summary, [REDACTED] flash summary, [REDACTED], and [REDACTED] flash summary (1.0); reviewed daily report (.2); reviewed [REDACTED] flash summary (.2).	1,680.00
9/12/09	DCL	1.70	Drafted daily report (.1); reviewed consolidated daily report (.2); emailed J. Zipfel and V. Lazar re [REDACTED] deposition (.2); reviewed J. Zipfel response (.1); reviewed transcript of [REDACTED] deposition (1.1).	977.50
9/12/09	JPZ	8.00	Reviewed [REDACTED] binder to prepare for [REDACTED] deposition (1.2); attended [REDACTED] deposition (6.0); reviewed notes from [REDACTED] deposition (.8).	2,600.00
9/13/09	DCL	2.30	Reviewed M. Hankin email re [REDACTED] interview (.1); emailed K. Hupila re same (.1); reviewed response (.1); emailed M. Hankin (.1); prepared questions for [REDACTED] interview (1.8); emailed M. Hankin re same (.1).	1,322.50
9/14/09	RLB	.40	Office conference with D. Layden re status of Team 5 investigation and possibility of interim report.	320.00

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9/14/09	VEL	2.10	Office conference with D. Layden, J. Zipfel and K. Hupila re secondary corporate analysis (.5); reviewed follow up emails from K. Hupila re proposed additional interviews (.2); skimmed complete set of deposition exhibits (1.0); office conference with D. Layden re JPMorgan witnesses (.2); skimmed materials distributed by team leaders (.2).	1,470.00
9/14/09	DCL	6.60	Reviewed R. Byman summary of meeting [REDACTED] (.2); emailed V. Lazar and R. Byman re same (.2); reviewed flash summary of [REDACTED] interview (.2); met with V. Lazar, K. Hupila, and J. Zipfel re status of investigation and tasks going forward (.8); drafted and revised outline of Report (5.2).	3,795.00
9/14/09	KKH	1.60	Met with V. Lazar, D. Layden, and J. Zipfel to receive new assignment re review of Debtor entity employees' emails to identify Debtor entity functions (.8); met with J. Zipfel to discuss how to access and review same (.8).	520.00
9/14/09	JPZ	8.00	Began drafting flash summary of [REDACTED] deposition (3.0); reviewed [REDACTED] deposition transcript (2.8); reviewed team reports (.2); conferred with D. Layden re next assignments (.5); conferred with D. Layden, V. Lazar, and K. Hupila re status of investigation and next assignments (.9); discussed document review of affiliate custodians with K. Hupila (.6).	2,600.00
9/15/09	RLB	1.50	Reviewed team report (.1); reviewed Rule 60(b) filings re Barclays sale (1.4).	1,200.00
9/15/09	DRM	.80	Read reports of Debtor's Rule 60(b) motion re Barclays Sale and initial review of pleadings filed by Debtor and circulated same (.4); memorandum from D. Layden re same (.1); memoranda to D. Layden and V. Lazar re additional filings and brief review of case set (.3).	640.00
9/15/09	VEL	1.50	Skimmed Rule 60 motions filed by committee, Debtor and SIPC Trustee (.8); reviewed daily report (.2); telephone conference with D. Layden re evaluation of Rule 60 motions (.2); reviewed proposed outline for [REDACTED] and email re same (.3).	1,050.00

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9/15/09	DCL	9.80	Reviewed H. Hume and R. Byman emails re conference call (.2); conferred with R. Byman and V. Lazar re same (.3); reviewed [REDACTED] flash summary (.1); drafted daily report (.1); reviewed consolidated daily report (.1); reviewed Rule 60 motions (3.2); participated in conference call with T.C. Fleming, J. Pimbley, V. Lazar, and K. Hupila re status of outstanding Duff & Phelps deliverables (.5); reviewed draft outline for [REDACTED] interview (.2); telephone conference with R. Byman re same (.1); reviewed V. Lazar email re same (.1); participated in call with R. Byman, J. Schiller, H. Hume, and J. Stern re Barclays' position with respect to Rule 60 motions (.8); drafted additional questions for [REDACTED] interview (.5); drafted and revised outline of Report (3.6).	5,635.00
9/15/09	KKH	1.60	Participated in conference call with D. Layden and representatives from Duff & Phelps to discuss further items needed for completion of the legal entity evaluation (.3); reviewed documents from [REDACTED] email to identify documents that describe [REDACTED] (1.3).	520.00
9/15/09	JPZ	9.40	Drafted flash summary of [REDACTED] deposition (1.0); finished reviewing [REDACTED] deposition transcript (.5); edited flash summary of [REDACTED] deposition (1.4); reviewed emails, spreadsheets, and schedules in Case Logistix for documents to include in Barclays binder (6.4); conferred with D. Layden re Barclays document review (.1).	3,055.00
9/15/09	LEW	4.50	Reviewed and organized documents re Barclays productions and assembled binder for review by J. Zipfel and K. Hupila.	720.00
9/15/09	MRS	.40	Obtained recently-filed documents from court docket for review by J. Zipfel.	108.00
9/15/09	CRW	.50	Reviewed L. Wang's Barclays production memorandum, made edits then submitted to J. Zipfel for review.	127.50
9/16/09	RLB	1.00	Reviewed team report (.1); reviewed Rule 60(b) filings re Barclays sale (.9).	800.00

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9/16/09	DRM	.10	Read memorandum from A. Valukas re further discussion of Debtors' complaint against Barclays in response to same.	80.00
9/16/09	VEL	1.90	Reviewed daily reports (.2); emails with D. Layden and R. Byman re J. Stern recommendation re [REDACTED] re-interview (.2); email to [REDACTED] re rescheduling interview (.2); reviewed correspondence re confidentiality order (.2); telephone conference with D. Layden re [REDACTED] letter and reviewed same (.3); email to J. Tecce re Houlihan Lokey personnel interviews (.2); telephone conference with D. Layden re remaining witness interviews and cancellation of redundant interviews (.4); emails with [REDACTED] re follow up on identification of additional witnesses (.2).	1,330.00
9/16/09	DCL	7.60	Reviewed J. Stern email re [REDACTED] (.1); drafted daily report (.2); reviewed consolidated daily report (.1); reviewed R. Gaffey email re Barclays' confidentiality designations (.1); conferred with K. Hupila re legal entity director email review and interviews (.3); drafted email to M. Hankin re interviews (.1); reviewed responses (.2); reviewed flash summary of [REDACTED] interview (.1); reviewed Committee and SIPA trustee Rule 60 motions (1.8); drafted and revised outline of Report (4.6).	4,370.00
9/16/09	KKH	3.30	Reviewed documents re [REDACTED] emails to identify [REDACTED] (3.1); coordinated production requests re same (.1); conferred with D. Layden re coordination of question submission for upcoming witness interviews that are relevant to the legal entity analysis (.1).	1,072.50
9/16/09	JPZ	8.90	Reviewed emails, spreadsheets, and schedules in Case Logistix for documents to include in Barclays binder (6.4); reviewed Trustee's Rule 60(b) motion (2.2); reviewed team reports (.3).	2,892.50
9/16/09	CRW	2.50	Pulled, bates stamped and bound documents from Stratify for K. Hupila in preparation of [REDACTED] interview.	637.50
9/17/09	RLB	.10	Reviewed team report.	80.00

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9/17/09	VEL	1.40	Attended team meeting, partial (.7); reviewed daily report (.2); reviewed K. Hupila Team 5 questions for [REDACTED] and follow up re [REDACTED] (.2); reviewed K. Hupila interview questions for multiple witnesses and emails re same (.3).	980.00
9/17/09	DCL	9.90	Drafted daily report (.1); drafted email to M. Basil and P. Trostle re [REDACTED] (.2); reviewed flash summary of [REDACTED] interview (.1); reviewed K. Hupila emails re upcoming interviews relevant to legal entity analysis (.4); reviewed [REDACTED] flash summary (.2); reviewed [REDACTED] flash summary (.2); drafted and revised outline of Report (8.7).	5,692.50
9/17/09	KKH	4.40	Drafted Team 5 witness interview outlines for upcoming Lehman subsidiary director interviews (2.1); circulated same to other teams that are responsible for each interview (.8); reviewed documents re [REDACTED] emails to identify [REDACTED] (1.5).	1,430.00
9/17/09	JPZ	9.30	Reviewed emails, spreadsheets, and schedules in Case Logistix for documents to include in Barclays binder (5.8); reviewed Trustee's Rule 60(b) motion (.4); reviewed [REDACTED] letter (.7); reviewed team reports (.1); reviewed Debtor's Rule 60(b) motion (1.6); reviewed Barclays cover letter binder (.7).	3,022.50
9/18/09	RLB	1.00	Reviewed proof outline.	800.00
9/18/09	VEL	1.70	Reviewed daily reports (.2); attended call with Duff & Phelps re update on securities and corporate tracing projects (.7); telephone conference with D. Layden re coordination of transcript reviews and outline of report preparation (.3); telephone conference with D. Layden re Houlihan interviews and schedule (.2); skimmed outline prepared by D. Layden (.3).	1,190.00
9/18/09	DCL	5.70	Drafted daily report (.1); reviewed draft outline of [REDACTED] interview (.2); reviewed consolidated daily report (.1); conferred with J. Tecce re Houlihan interviews (.1); emailed V. Lazar re same (.1); participated in conference call with T.C. Fleming, J. Pimbley, J. Jacobs, V. Lazar, and K. Hupila re outstanding Duff & Phelps deliverables (.7); reviewed [REDACTED] flash summary (.2); identified key portions of depositions for Report (4.2).	3,277.50

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9/18/09	KKH	1.30	Reviewed documents re [REDACTED] emails to identify [REDACTED].	422.50
9/18/09	JPZ	9.10	Reviewed emails, spreadsheets, and schedules in Case Logistix for documents to include in Barclays binder (6.5); reviewed team reports (.1); reviewed Debtor's Rule 60(b) motion (.9); reviewed [REDACTED] binder (.4); reviewed Refco Examiner Report (1.2).	2,957.50
9/18/09	LEW	.20	Prepared D. Layden case materials for upcoming witness interviews.	32.00
9/19/09	DCL	.20	Drafted daily report (.1); reviewed consolidated daily report (.1).	115.00
9/19/09	JPZ	5.90	Reviewed emails, spreadsheets, and schedules produced by Barclays in Case Logistix for documents to include in Barclays binder.	1,917.50
9/20/09	KKH	3.30	Reviewed documents re [REDACTED] email to identify [REDACTED].	1,072.50
9/20/09	JPZ	4.00	Reviewed emails, spreadsheets, and schedules produced by Barclays in Case Logistix for documents to include in Barclays binder.	1,300.00
9/21/09	RLB	.30	Reviewed proof outline.	240.00
9/21/09	VEL	1.10	Telephone conference with D. Layden re interviews of Houlihan Lokey personnel, relevant documents and skimmed same (.4); email with [REDACTED] re [REDACTED] (.1); reviewed [REDACTED] outline and email with D. Layden and K. Hupila re additional questions (.3); skimmed materials distributed by team leaders (.3).	770.00
9/21/09	KW	1.50	Worked on editing Team 5 deposition exhibit information responsive to instructions from C. Murray.	255.00
9/21/09	DCL	7.10	Reviewed L. Manheimer email re document production (.1); reviewed flash summary of [REDACTED] interview (.1); emailed V. Lazar and K. Hupila re Team 5 questions for upcoming interviews (.3); drafted Report re Barclays investigation (6.6).	4,082.50

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9/21/09	KKH	1.40	Coordinated production of documents re [REDACTED] emails (.1); drafted Team 5's questions for [REDACTED] interview and circulated same (.4); reviewed documents re [REDACTED] email to evaluate [REDACTED] (.9).	455.00
9/21/09	JPZ	8.80	Reviewed emails, spreadsheets, and schedules in Case Logistix for documents to include in Barclays binder (8.0); reviewed team reports (.1); reviewed [REDACTED] binder (.5); conferred with D. Layden re status of document review assignment (.2).	2,860.00
9/21/09	CRW	2.90	Pulled and stamped documents form Stratify, then created a binder for K. Hupila in preparation of [REDACTED] interview.	739.50
9/21/09	WB	6.80	Searched Case Logistix and Stratify to reference key documents re Barclays (2.8); imaged and prepared documents for bates stamping (1.3); organized and assembled documents for J. Zipfel review (2.7).	1,734.00
9/22/09	RLB	.80	Reviewed team report (.2); reviewed proof outline (.6).	640.00
9/22/09	VEL	1.60	Reviewed daily report (.2); skimmed document request and proposed schedule from Boies Schiller (.3); office conference with D. Layden re outline update and interviews (.3); telephone conference with D. Layden re potential impact of Rule 60 motions (.3); attended weekly call (.5).	1,120.00
9/22/09	KW	1.80	Worked on preparation of deposition exhibit database for attorney review.	306.00
9/22/09	DCL	7.00	Drafted daily report (.1); reviewed consolidated daily report (.1); conferred with M. Basil re [REDACTED] (.3); reviewed [REDACTED], [REDACTED], and [REDACTED] flash summaries (.3); reviewed Barclays' discovery directed to the Debtors, the Committee, and the SIPA trustee (.3); drafted report (5.1); participated in call with J. Pimbley, T.C. Fleming, and V. Lazar re status of Duff & Phelps' deliverables (.8).	4,025.00

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9/22/09	KKH	1.80	Reviewed documents re [REDACTED] email to identify [REDACTED] (1.7); provided D. Layden with status update as to results of legal entity analysis (.1).	585.00
9/22/09	JPZ	10.00	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Barclays binder (8.8); reviewed team reports (.1); reviewed [REDACTED] binder (.6); conferred with D. Layden re Team 5 proof outline (.2); conferred with C. Ward re Barclays production (.3).	3,250.00
9/22/09	CRW	.30	Conferred with J. Zipfel and W. Bradford re best practice for pulling native excel files for use in Team 5 proof outline.	76.50
9/22/09	WB	5.80	Continued organizing and assembling Barclays key documents (3.9); searched and retrieved Stratify for the native key documents re excel documents for J. Zipfel review (1.9).	1,479.00
9/23/09	VEL	2.30	Reviewed daily report (.2); office conference with D. Layden re preparation of outlines for interviews (.4); emails with T. Hummel and committee re scheduling interviews (.2); office conference with D. Layden re Rule 60 impact on report (.4); reviewed correspondence re docket request and schedule on Rule 60 motion (.3); reviewed H. McArn email to Alvarez & Marsal re formal Team 5 request for assistance on securities tracing and follow up with H. McArn and T.C. Fleming re same (.4); reviewed [REDACTED] flash summary (.2); follow up with D. Layden and K. Hupila re LBI subsidiary director interviews (.2).	1,610.00
9/23/09	KW	4.50	Worked on preparation of deposition exhibit database per C. Murray's instructions.	765.00

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Date	Client	Hours	Description	Amount
9/23/09	DCL	5.80	Reviewed Barclays' document subpoenas (.2); drafted daily report (.2); reviewed consolidated daily report (.1); reviewed Duff & Phelps request to Alvarez & Marsal (.2); conferred with V. Lazar re same (.2); reviewed V. Lazar and T.C. Fleming emails re same (.2); reviewed [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] flash summaries (.5); reviewed [REDACTED] interview outline (.2); reviewed S. Biller and M. Basil emails re [REDACTED] interview (.3); emailed M. Basil and S. Biller re same (.3); emailed V. Lazar re legal entity director interviews (.2); drafted Report re Barclays' investigation (3.2).	3,335.00
9/23/09	KKH	6.60	Reviewed documents re [REDACTED] emails to identify [REDACTED] (5.8); reviewed documents collected by J. Zipfel from [REDACTED] and [REDACTED] emails re same (.8).	2,145.00
9/23/09	JPZ	9.40	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Barclays binder (8.3); reviewed team reports (.1); conferred with D. Layden re status of review of Barclays documents (.2); conferred with D. Layden re current working theories on Lehman transaction (.3); corresponded with S. Biller re [REDACTED] documents in Stratify (.5).	3,055.00
9/24/09	DRM	.90	Discussed scope of Barclays report with V. Lazar and D. Layden (.5); read motion filed by Official Creditors Committee to unseal Rule 60(b) motion filed by Debtors and the Committee against Barclays Bank (.4).	720.00

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Date	Client	Hours	Description	Amount
9/24/09	VEL	3.30	Reviewed daily reports (.2); attended weekly team meeting (.7); office conference with D. Layden re Rule 60 follow up, correspondence re interviews, and preparation of recommendation for A. Valukas, et al. (.5); office conference with D. Layden and K. Hupila re preparation of report sections concerning non LBI Debtor entities (.5); telephone conference with T. Hummel re [REDACTED] interview, telephone conference with M. Hankin re same, and follow up with T. Hummel re reason for exclusion (.5); reviewed [REDACTED] flash summary (.2); reviewed letter to Judge Peck re proposed stipulation and scheduling (.2); prepared draft email re evaluation of impact of various Rule 60 motions (.5).	2,310.00
9/24/09	KW	2.00	Worked on preparation of deposition exhibit database per C. Murray's instructions.	340.00
9/24/09	DCL	5.70	Reviewed [REDACTED], [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] flash summaries (.7); drafted daily report (.2); reviewed consolidated daily report (.1); met with V. Lazar and K. Hupila re legal entity analysis (.7); reviewed [REDACTED] interview outline (.2); emailed V. Lazar re same (.1); reviewed Committee motion to unseal Rule 60 motions, and SIPA trustee's joinder (.4); drafted Report re Barclays' investigation (3.3).	3,277.50
9/24/09	KKH	6.50	Met with V. Lazar and D. Layden re status of legal entity analysis and strategy for drafting report section re same (.4); reviewed documents re [REDACTED] email to identify [REDACTED] (.5); coordinated production of documents re same (.2); reviewed documents re [REDACTED] email to identify [REDACTED] (5.4).	2,112.50
9/24/09	JPZ	7.50	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Barclays binder (7.0); reviewed team reports (.2); conferred with D. Layden re status of review of Barclays documents (.3).	2,437.50
9/25/09	RLB	.10	Reviewed team report.	80.00

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9/25/09	VEL	2.00	Reviewed daily reports (.2); office conference with D. Layden re Report outline and adding content (.3); attended conference call with Duff & Phelps re securities analysis and balance sheet review (.5); emails re [REDACTED] outline additions (.2); telephone conference with J. Tecce re Houlihan interviews (.2); follow up with T. Hummel re [REDACTED] interview (.2); office conference with K. Hupila re preparation of outlines for [REDACTED] interview (.4).	1,400.00
9/25/09	KW	1.00	Worked on preparation of deposition exhibit database per C. Murray's instructions.	170.00
9/25/09	DCL	5.70	Reviewed [REDACTED] flash summary (.1); emailed V. Lazar re questions for [REDACTED] (.3); drafted daily report (.1); reviewed consolidated daily report (.2); emailed R. Byman re [REDACTED] interview (.1); drafted Report re Barclays' investigation (4.9).	3,277.50
9/25/09	KKH	2.70	Met with V. Lazar and D. Layden re preparation for upcoming witness interviews with [REDACTED] and [REDACTED] (.3); participated in conference call with V. Lazar, D. Layden, and Duff & Phelps representatives re status of securities tracing and legal entity analyses (.3); reviewed documents re [REDACTED] emails to identify [REDACTED] (2.1).	877.50
9/25/09	JPZ	8.90	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Team 5's interim report (8.1); reviewed team reports (.1); reviewed emails, spreadsheets, and schedules in Stratify for documents to include in [REDACTED] witness interview binder. (.5); conferred with D. Layden re Lazard document review (.2).	2,892.50
9/26/09	DCL	.20	Drafted daily report (.1); reviewed consolidated daily report (.1).	115.00
9/26/09	KKH	3.20	Reviewed documents re [REDACTED] emails to identify [REDACTED].	1,040.00

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Date	Initials	Hours	Description	Amount
9/28/09	VEL	5.10	Reviewed [REDACTED] and [REDACTED] transcripts, Rule 60 motions and related materials re preparation for [REDACTED] interview, and prepared outline re same (4.0); office conference with D. Layden re report drafting tasks (.2); reviewed contract attorney task/document review list (.2); reviewed [REDACTED] flash summary of interview (.2); reviewed [REDACTED] settlement letter and emails with D. Layden re same, potential duties and questions for [REDACTED] deposition (.5).	3,570.00
9/28/09	KW	4.00	Worked on preparation of deposition exhibit database per C. Murray's instructions.	680.00
9/28/09	DCL	7.70	Met with J. Zipfel re review of [REDACTED] documents (.4); reviewed same (.5); emailed V. Lazar re questions for [REDACTED] interview and re documents (.5); drafted questions (.8); emailed J. Epstein re same (.1); drafted Report re Barclays' investigation (5.4).	4,427.50
9/28/09	KKH	4.80	Drafted narrative description of Debtor entities for report (3.9); conferred with D. Layden re preparation for upcoming [REDACTED] and [REDACTED] interviews (.1); coordinated production of [REDACTED] emails re [REDACTED] [REDACTED] (.2); coordinated production of copies of all emails collected to identify [REDACTED] [REDACTED] for D. Layden's review (.2); prepared [REDACTED] emails for review re [REDACTED] [REDACTED] (.4).	1,560.00
9/28/09	JPZ	9.40	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Team 5's interim report (6.7); reviewed team reports (.1); corresponded with C. Ward re Barclays production (.2); reviewed the [REDACTED] witness interview binder (.3); reviewed the [REDACTED] witness interview binder (.9); reviewed in Case Logistix emails, spreadsheets, and schedules re [REDACTED] for documents to include in the [REDACTED] interview binder (1.2).	3,055.00
9/28/09	CRW	1.90	Created two binders of documents for K. Hupila in preparation of [REDACTED] interview.	484.50

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9/28/09	WB	1.00	Reviewed key documents retrieved from Stratify re [REDACTED] and [REDACTED] for witness files (.3); organized and assembled documents for attorney review (.7).	255.00
9/29/09	RLB	.30	Prepared memorandum to D. Adams re Examiner's position on Debtors' Rule 60 motion.	240.00
9/29/09	DRM	.10	Conferred with V. Lazar re forthcoming Barclays interviews.	80.00
9/29/09	VEL	6.10	Reviewed daily report (.2); office conference with H. McArn re Duff & Phelps analysis (.2); prepared for and conducted [REDACTED] interview (3.5); attended weekly call with Duff & Phelps re tracing and corporate identity analysis status (.5); emails and telephone conference with D. Layden re [REDACTED] (4); reviewed witness list from [REDACTED] and office conference with K. Hupila and telephone conference with D. Layden re review of same (.3); email to team leaders re [REDACTED] interview (.2); updated memorandum re [REDACTED] (.3); telephone conferences with D. Layden re Report drafting (.2); office conference with K. Hupila re analysis for Report (.3).	4,270.00
9/29/09	KW	2.50	Worked on preparation of deposition exhibit database per C. Murray's instructions.	425.00
9/29/09	DCL	6.10	Emailed J. Epstein re use of document in [REDACTED] interview (.3); drafted daily report (.1); reviewed consolidated daily report (.1); emailed V. Lazar re [REDACTED] project (.3); drafted Report re Barclays' investigation (5.3).	3,507.50
9/29/09	KKH	8.10	Attended and took notes at interview with [REDACTED] of Houlihan Lokey (2.1); drafted interview summary re same (2.3); attended conference call with V. Lazar, D. Layden, and Duff & Phelps representatives re securities tracing analysis and balance sheet review (.3); reviewed documents re [REDACTED] emails to identify [REDACTED] (3.2); met with H. McArn re coordination of Team 2 and Team 5 legal entity analyses (.2).	2,632.50

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Date	Initials	Hours	Description	Amount
9/29/09	JPZ	9.10	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Team 5's interim report (7.9); reviewed team reports (.1); conferred with D. Layden re LBI's short positions (.8); reviewed emails in Stratify for documents on LBI's short positions (.3).	2,957.50
9/29/09	CRW	3.00	Began creating a review binder of Barclays materials for J. Zipfel in preparation for upcoming interviews.	765.00
9/30/09	VEL	7.90	Reviewed daily report (.2); reviewed and commented on draft agenda (.2); telephone conference with D. Layden re decision tree issue (.3); email with [REDACTED] re [REDACTED] deposition (.2); emails with R. Byman re clearing witnesses and arranged for interviews (.6); reviewed A. Olejnik witness list and email re changes to same (.4); telephone conference with D. Layden re JPMorgan-Barclays theory and addressing same in report (.3); reviewed draft [REDACTED] interview notes (.4); emails with R. Marmer re potential questions for [REDACTED] (.2); telephone conference with P. Trostle and D. Layden re [REDACTED] letter explanation from deposition and issues with same (.3); reviewed [REDACTED] key documents and prepared outline for [REDACTED] interview (3.5); telephone conference with D. Layden re [REDACTED] deposition (.2); telephone conference with [REDACTED] re witnesses for interview (.3); office conference with K. Hupila and telephone conference with D. Layden re LEC witness list, evaluating same and preparing for closing set of interviews (.8).	5,530.00
9/30/09	KW	5.00	Worked on preparation of deposition exhibit database per C. Murray's instructions.	850.00
9/30/09	DCL	6.20	Drafted daily report (.1); reviewed consolidated daily report (.1); reviewed [REDACTED] flash summary (.1); conferred with V. Lazar and K. Hupila re additional interviews for legal entity analysis (.5); drafted Report re Barclays' investigation (5.4).	3,565.00

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9/30/09	KKH	7.60	Revised draft of [REDACTED] interview memorandum (.9); participated in conference call with V. Lazar and D. Layden re coordination of interviews of additional employees of the Debtor entities (.3); reviewed documents re [REDACTED] emails to identify [REDACTED] [REDACTED] (6.4).	2,470.00
9/30/09	JPZ	8.00	Reviewed in Case Logistix emails, spreadsheets, and schedules produced by Barclays for documents to include in Team 5's interim report (4.0); reviewed team reports (.1); reviewed emails, spreadsheets, and schedules in Stratify for documents re assets in Lehman newco (3.2); conferred with D. Layden re status of Team 5 investigation (.7).	2,600.00
		595.20	PROFESSIONAL SERVICES	253,010.50
MATTER TOTAL		\$ 253,010.50	LESS DISCOUNT	-25,301.05
		NET PROFESSIONAL SERVICES		227,709.45